Friday March 4 1977



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Section 1977

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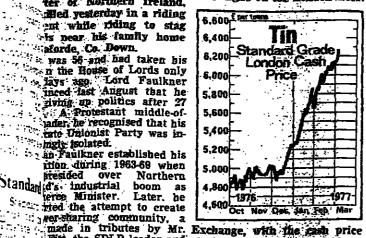
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Page 1847a

Tin rises £132.5 to new record

BUSINESS:

TIN PRICES distinct to all-Faulkner, former Prime time highs on the London Metal



made in tributes by Mr. Exchange, with the cash price Fitt, the SDLP leader and closing £132.5 up at £6,265 a illam Whitelaw, Obituary, tonne. Page 37

Is quietly auction in which the average price was \$146.51. The auction price was \$146.51.

federation president as cent.

e was away on a COUPTIES were firm in light
Earlier story, frading The FT Meshare index
gained 2.1 to 412.7, while the
hiaze All-Share was 0.7 per cent. up

ster wins

black township riots, Mr. on Kenana Vorster's National Party on Kenana

v polio case

oys in crash

were "personnel attached y Nato connection.

reeder reactor. Page 7 rates may rise by ip in Page 29 and Lex with parcel charges up 15 RACAL ELECTRONICS and Page 25 per cent. Page 35

at an Auckland restaurant. Lex

uth Africa's first format Lonrho meeting

ed as the undoubled **© LONRHO** has called a meeting in the Transvaal muni- with its pariners in the big elections and a Cape by Kenana sugar project in Sudan n. The anti-apartheid to discuss additional finance. The

n. The anti-spartheid to discuss additional minance. Since Reform Party won cost of the project has doubled at the expense of the to more than \$500m. Back Page vative United Party.

SIR HAROLD WILSON SER HAROLD WILSON attacked the Post Office's invest-

ment cots, which have forced year-old boy living in dancies and the closure of three on. South London, has been factories. Back Page: Parliament, ned as a polio case. A Unemployment row Page 12: rear-old Wigen boy has News Analysis Page 7 in a Manchester hospital

olio since last week. Both • VOSPER THORNYCROFT has a rare believed to be from decided to implement a long-ing gipsy families.

Shiprepair Division a separate

young Israeli embassy . MR: SAM WAINWRIGHT young Israeli embassy MR: SAM WAINWRIGHT, s were killed and two managing director of merchant i when their car was in bank Rea Brothers, is to become in with a lorry near head of Post Office Giro on May own, Argyllshire, after 2 He replaces Mr. Alfred a Nato refuelling base. Singer, who resigned a few street embassy said the months ago.

defence attache's office. • OECD predicts the French were engaged on a training economy will expand by 3 per mme\_in\_Britain." The cent. in 1977, compared with the sy denied that the mission Government's forecast of 4.6 per cent Page 4 -

COMPANIES.

Society says that Britain EMI first-ball pre-tax profit press ahead immediately rose to £36.73m. (£29.56m.). the first commercial-size directors say the full year teeder reactor. Page 7 should be one of progress.

counced a one-for-eight rights issue of Ordinary shares at 240p explosion on a 264,000-ton each to raise £14.7m. Profit of anker being built at Scott current year. Page 28 and Lex ye.

• VANTONA GROUP pre-tax tueen was said to be "not profit for the year to November amused" after a police 28 rose to a record £6.37m. in inadvertently searched (£4.22m.) on increased turnover tandbag during a security of £75.5m. (£55m.). Page 29 and

**EF PRICE CHANGES YESTERDAY** 

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,	8	315 + 7	McLeod Russel 190 + 10 Williamson 115 + 9 Middle Wits 215 + 10	
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·į	Electronics	305 + 22	East Drie 8 385 - 20	
	Marie Calman	9 <b>7</b> 0 4 10	Martevale 58 - 7	

es in pence unless otherwise Royal Insurance ...... 634 + 10

# Jack Jones urges new price freeze backed by law

BY ALAN PIKE, LABOUR STAFF

A legally-enforced freeze on virtually all prices including fuel costs and fares was demanded by Mr. Jack Jones, Transport and General Workers Union general secretary, and the union's executive yesterday.

warned.

Mr. Jones's demand for a genimmediate issue is rising prices eral freeze on prices goes much in the shops."

further than the call in the In a statement arguing the TUC's economic review, pub-TGWU case for a price freeze, lished earlier this week, for which it says should be applied action to ensure that the rate generally with "only a few modifies where intervention has taken place, and a cut in the well below the 15 per cent in-maintains that net trading profits intervention prices for dairy flation rate forecast by the Govhave shown a drastic rise in the products;

ernment for December this year, last year, with further rises fore-Agricultural Policy to allow long-term access to supplies of

significant role in the develop-ment of pay policy, it establishes orthcoming negotiations on

comes policy, but apparently The union particularly accuses believes that the policy would some exporting companies of

largets

These profit margins were 4-The TGWU executive is not large enough to allow a fall in establishing a price freeze as a some prices, and such reductions precondition of entering nego were essential if inflations was to tiations on a third phase of in be successfully compatted.

stand little chance of holding if making large profits which have during the past y price rises continue unchecked not been passed on to consumers and lighting bills. b hours at the Tokyo offices

1 Federation of Economic

STERLING fell 15 points to day's executive meeting that if role for shop stewards and soaring prices and high taxation officials in negotiating prices and that they would be The dellar's weighted depreciation of working people continued, reductions in companies with there would be enormous pressure on trade unions to find TGWU demands for the price on trade unions to find TGWU demands for the price some form of redress through freeze stem from the executive's

sure on trade unions to mind rewo demands of the principles of redress through freeze stem from the executive's higher pay."

The TGWU, he stressed, Price Code have been "ineffected believed that action should be tive" during the past two years.

A "drastic wages explosion" taken on prices immediately— The proposed freeze would would occur unless policies for indeed, before the Budget. apply in both the private and orderly return to free collective bargaining were based around strong Government tion, Mr. Jones declared: "Free targets being abandoned. action on prices, taxation and collective bargaining is not the On food prices, the union unemployment, the union warned.

Mr. Jones's demand for a genimmediate issue is rising prices at Mr. declaration of the "green"

commodities which can be produced more cheaply elsewhere; -Continuation of food sub-

Specific action is also urged in the area of public transport fares which the TGWU says have increased by a national average of about 60 per cent.

for tax cuts of £1.5bn. in its Budget proposals to the proposals Mr. Jones insisted yesterday that the burden of indirect taxation on working people must not be allowed to increase as income

# s three Ministry of Defence said 6 GHAS were mixed. The hree men were killed in Government Securities index er room fire aboard HMS was 0.09 down at 65.86. It a Navy Teibal Channel WALL STREET was 12 up ship was returning, to at \$47.89 neaf the close that nine miles off Lindy Bank of England has two frigates and a Navy again indicated its wish for moderate to port under her own of short-term money rates. MER a political Room and Michael Cassell of short-term money rates. MER a political Room.

POLITICAL ROW erupted over to analyse housing problems and ownership.

home ownership in all sections
The 185-page document the of the community, an acceptance result of 18 months work by a that buying should cost more housing strategy committee, sug-than renting and a widespread gests that a large majority of bostility to administrative and people would like to own their regulatory controls.

The main body of the report Registration

A wolder choice of methods for renting and a new formula for fair rents to finance main-tenance.

Registration

A voluntary system of registration

projection a new council house would cost three times as much in subsidy as an individual buy-ing a similar house with the help

rented sector.

Most housing continued to be formalisation of arrange ments whereby Government intervenes to stabilise the flow distortion of the market and lack of fairness.

One of the committee members responsible for the veto, Mr. Rossi's Press conference to read out an affidavit denying that he had any Left-wing inclinations.

The public expenditure constituent of the tenant of the tenant of the formalisation of arrange ments whereby Government intervenes to stabilise the flow of funds into and out of building societies.

The public expenditure constituent of the tenant of the public expenditure constituent in the private ments whereby Government intervenes to stabilise the flow of funds into and out of building societies.

The public expenditure constituent in the private ments whereby Government intervenes to stabilise the flow of funds into and out of building societies.

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The public expenditure constituent in the private ments whereby Government intervenes to stabilise the flow of funds into and out of building societies.

The public expenditure constituent intervenes to stabilise the flow of funds into and out of building.

The report admits that there has been a wide divergence of views on the committee about contentious issues, but says that at the end there was more agreed provided in the private intervenes to stabilise the flow of funds into and out of building.

The report admits that there was no out of succeities.

The public expenditure constituent intervenes to stabilise the flow of fu

tee's views and incomplete.

Recommend
Officials of the National port include:
Recommend Office A more include: A more next to approach on of the private rented sector. Were clearly annoyed at the home loans to bring groups lack. The membership of the comdinated the continuous sector into home ownership mittee includes people in the custom to work towards concustom to work towards concus

of short-term money rates, many a POLITICAL ROW erupted over to analyse bousing problems and ownership.

In National Economic Develops suggest long-term policy options.

In National Economic Develops suggest long-term policy options.

In Information of Incal authority bousing finance policy yesterday when it was the document is a consumer surphibitity leaked to the Press by vey by the British Market rather than historic cost and Mr. Hugh Rossi, the Opposition Research Bureau. This shows more freedom for fenants over that there else a strong desire for maintenance.

On Kenana

Details Page 8 Editorial Comment, Page 14

of a mortgage.

These findings were "a power-increased in spite of a substantial rise in the proportion of tax relief arrangements, possibly involving policy and a devastating national resources going into involving general use of an indictment of the Government's," housing in recent years. In particular, there had been a particular, there had been a course removals to increase labour mobility where necessary.

Recommendations in the re- agreement were the relative ort include: levels of subsidy and the role A more flexible approach on of the private rented sector.

home loans to bring groups lack. The membership of the com-

stration and insurance for builders to improve marketing of repair and modernisation

# **EEC** officials in London probe newsprint cartel allegations

BY MAX WILKINSON, INDUSTRIAL STAFF

The officials, from Brussels. visited the offices of Press Papers different movement of the pound on February 23, and removed on rebriary 23, and removed against the dollar and the have taken place at Lyford Quay.

Copies of a number of docu Swedish kroner.

Florida in previous pages

Dr. Carmello Morello from the not appear to have made any. The users also believe that Commission's inspection department. They were accompanied

sible eartel among news and Cauadian companies. other companies followed.

Suppliers as a result of Vesterday Mr. Wilhelm Paus. The Scandinavian producer print suppliers as a result of protests made by U.K. newsprint the company's managing director, any cartel is operating. They say make increasing in the autumn.

INVESTIGATORS from the and Scadinavian newsprint sup-European companies or subsuspean Commission made an pliers within a few days of each sidiaries of other newsprint prothe special visit to a London other. Moreover, the terms of ducers are breaking Article 86 company last week as part of an the price increases, including of the Treaty of Rome. international inquiry into alle detailed currency clauses, were British newsprint users believe gations of a cartel in the supply all closely similar. The newsprint users said that at least the manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet that the chief executives of some manufacturing companies meet the chief executives of some companies currency clauses should have informally each year to discuss been different because of the prices.

The EEC officials were led by are still in London, but they do said to have been the setting. yet. Press Papers is an importing subsidiary of Canadian Interna-company which sells a substan tional Paper, has refused to take

Last year's meeting is said to

Florida, Dr. Morello and his assistant Bermuda and the Bahamas are by a representative of the U.K. company which sells a substantional Paper, has refused to take Company which sells a substantional Paper, has refused to take tial tonnage of newsprint propart in any arrangements. BIP duced by Holmen Bruk, the was the first to lower its prices were company to swedish company. It also handles this year in response to the have started investigations into papers from other Scandinavian strengthening of the pound. All consists a strengthening of the pound.

Yesterday, Mr. Wilhelm Paus, bave consistently denied that An increase of \$40 a tonné was . The EEC investigators are try other as the result of competitionneed by all the Canadian ing to establish whether any tive pressures.

# **Booth** extends job schemes

By Ivor Owen, Parliame<del>ntary</del>

SPECIAL training measures and other schemes aimed at easing unemployment among young people, are to be extended, Mr. Albert Booth, Employment Secretary, said in the Commons yesterday,

There was a general welcome for the decision that the youth employment subsidy, the work experience programme and the job creation programme were

Mr. Booth attaches special significance to the fact that, despite the world recession, apprentice and other training is still sustained at a high level. He said that the additional commitment would support about 41,500 training

Training courses for young people under the training opportunities scheme will also be increased by 5,000, raising the total to 17,000 places this

A number of MPs expect the

Government in the near future to extend the temporary employment subsidy due to in April. It is estimated to be protecting 200,000 jobs.
The TUC welcomed Booth's announcement, said that the measures could

not solve the country's unemployment problems. For this Britain needed "quick action by the Chancel-lor along the lines set out in the TUC's economic review -action to stimulate the economy and promote the growth of British industry." The TUC added: "More generally, we look to the Government to take decisions quickly to extend the temporary employment wheiler and investigations.

ment subsidy and introduce a new job expansion subsidy." Parliament Page 12

£ in New York				
	Mar. 8	Previous		
Spet 1 mouth 3 months 12 months	\$1,7148-7154 1.20-1.15 dis 3.47-3.42 dis 10.50-10.40 dis	81.7156-7141 1.24-1.19 dis 3.35-3.30 dis 10.50-10.40 dis		

# Borrowing well below forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ment only three months ago is cate stage of the pay talks.

that the revision in the projec the prospects for the economy. restraint on spending applied by quarter. cash limits fixed a yead ago.

projections, the figures cannot be compared with £8.33bn automatically carried forward. A same period of 1975-76. lot will depend on the inflation assumptions and the pattern of borrowing outside

Government.

to the forecasts during the last the original budget forecast of year, combined with the inevimargin of error of fibn. either side before the start of in making income-tax cuts. Estimates from the CBI and in the current quarter. TUC, as well as in the City, But even if the total PSBR in suggest a PSBR in 1977-78 of the current period equalled its is near this level, the margin less than £10bn.
would be insufficient to make The pattern of the PSBR 'his income-tax cuts of the size year has been that Government widely demanded and on a scale borrowing has fallen sharply sufficient to compensate for infla- because of the favourable

sufficient to compensate for infation over the past year.

Consequently there might have
to be some offsetting increase ing by public corporations,
in indirect tax and Mr. Denis
Healey, the Chancellor of the
Exchequer, has been saying
recently that value added tax

Decause of the tavourable revenue and spending balance,
corporations,

Continued on Back Page

Editorial Comment Page 14

A PUBLIC sector borrowing is not as regressive in its effects financial year of at least £1.5on. a rise in VAT would push up less than forecast by the Govern- the retail price index at a deli-

suggested by fourth quarter The desire to link any tax figures announced yesterday. changes in the budget on March This is bound to reinforce the 29 with the pay talks together widespread market estimates with caution about the PSBR, that the borrowing requirement could lead Mr. Healey to an in 1977-78 will also be well counce limited income tax cuts within the ceiling of the IMF unconditionally in the budget letter of intent opening the way with the promise of further for sizeable cuts in income for sizeable cuts in income tax, action later. This would depend But at present it looks unlikely on the outcome of the talks and

tion for 1977-78 will be as large The improvement in the public is the possible undershooting of sector's financial position is The decline in the borrowing ment by the Central Statistical requirement below previous estiof December, was £1.76bn. pated inflation commonly known seasonaly adjusted about 1650m. as fiscal drag coupled with the lower than in the previous

While these trends, as well as lower debt interest, provide a favourable base for the 1977-78 estimated to have been £6.96bn.

The nine-month figure is equivalent to an annual rate of orrowing outside central of £9.28bn., compared with the total of £11.2bn. projected by the Moreover, the major changes the foreaste during the large the control of £11.2bn. projected by the the foreaste during the large the control of £11.2bn.

However, the PSBR for the fourth quarter of 1976 may be the financial year, may take the deceptively low. It is thought authorities cautious. They may possible that local authorities, be reluctant to take advantage which seem to have been holding of too large a revision in the down their spending and cutting 977-78 projections at this stage back on liquid assets, may increase their borrowing again

at least fibn. less than the highest quarterly level in the f8.7bn. ceiling in the IMF letter last two years of f2.7bn., the outf intent. If the Treasury figure come for 1976-77 would still be

#### **FEATURES** Italy's State companies Politics To-day .... Jack Jones on work

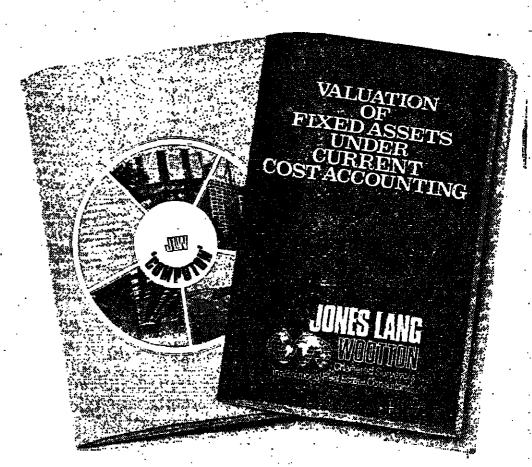
place incentives ..... North Sea oil ....., Swiss referendum ..... Veneznela's foreign study ..... German export

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29 offices in 15 countries: Europe Australia, South East Asia, Middle East, North America.

# How not to split the Treasury

BY ANTHONY HARRIS

posals to split the public spend-simply mad.
ing control division from the. The fact that the proposed
Treasury and amalgamate it with change is silly is not, however,

main spending decisions—has sort of superficial appeal which always arouses those who The reformers may hope that think that the secret of Govern-enlarged responsibilities would,

#### Time-honoured

spending department, acting as the genuinely long term, as wit-company was acquired as a buffer between the Treasury ness the latest pending White Burmah Oil Development by and the rest when the political Paper, which nominally covers BNOC during a phase of budge was to be spined in this five years but which reflects the spined in this five years but which reflects the spined in this five years but which reflects the spined in this five years but which reflects the spined in this five years but which reflects the spined in this five years but which reflects the spined in this five years but which reflects the spined in this five years but which reflects the spined in this five years but which reflects the spined in this five years but which years to be spined in this five years but which years to be spined in the spined as the spi kudos was to be gained in this five years but which reflects Burmah financial restructuring fashion, or backing away regard- decisions which hardly look less of the economic situation beyond the next two. An indewhen the party in power had pendent strategic unit would opposite prejudices. The right surely think in a longer frame, answer, surely, is the one just It would three years ago have re-adopted after several previous identified the dangers of relying trials: to give the First Secreon market financing for our tary a seat in the Cabinet, to printing the Chancellor to the capture of the stability of the stabili

The oddest thing of all, it would earlier have seen the with BODL perhaps, is that this proposal folly of huge projects like Lord Kearton, chairman of Treasury has, for the first time now be studying the implaca- alarmed at the workload being in nearly a decade, made a tions of nuclear nower invest thrust on his fiedgling organiresounding success of control ment, North Sea revenues and ling public expenditure. It can the '90s, and the latest popular sation. (Apart from the hardly have made friends in the tion projections interest popular controls.) hardly have made friends in the tion projections, issues covering operatorships the Corporation all the loose ends are tied, also

THE SUDDEN outburst of pro-virtually nothing visible looks

the Civil Service Department is an argument for leaving everydecidedly odd, Remembering the thing as it is. On the contrary economic record of its two best-known exponents, Mr. Edward change is to make the CSD it-Heath and Sir Harold Wilson, self a little more effective. How-only makes it odder. The experi-

#### **Productive**

think that the secret of Government is o keep he civil service by bringing in a political heavyon he run by disorganising it weight, bring the CSD to heel
every few years; but it is strictly But the CSD's success is not so
superficial. The fact is that much a matter of strategy as of
Government activity can always
be seen as a seamless web, and to detail, and to inspire such
there are always unsatisfactory a war on hureaucracy is more
borderlines between Departthan can be left to a single
mental responsibilities: hence Minister, even a notorious
the long history of the creation political thug, working with a
and subsequent dissolution of team of pressed men and potensuper-departments. There is no
tal fifth columnists. The
perfect solution, only some soluperfect solution, only some solu- radical answer would surely be tions which are sillier than to hive off the CSD from the others.

run by businessmen Easily the silliest, one might itself remain unasked. If the solidated and Charterhouse have thought, is the notion of Department has made a success breaking the time-honoured rule of expenditure management, the that expenditure and revenue same can hardly be said of

posed split is only too easy to short term and the long. It is foresee. The new, enlarged almost impossible, under the CSD would become the super-stress of daily crises, to think in spending denartment acting as the convincing long to the convention of Ashmole Investment Trust. as the Maplin in their context; it would BNOC, is not dismayed or

NORTH SEA OIL REVIEW

# BNOC and the Thistle Field

The main reason given for the notion—that it is monsense to have civil service pay and manning settled in isolation from the main settled in isolation from the main settled in isolation from the main settled in solation from the main spending decisions—has a bigger stead than the charge of four announced by Mr. Bean a licence shares on blocks 14/16 Conoco/Gulf/NCE block 211/19 As on Occidental's Piper able, according to a leading barrels a day. But the subject of the new licences and not the lit is to be hoped that the Thistie Pield lying in the by May 1.)

The main reason given for the notion strong in the portion or one ing anount production samples of the problems are insurmount—peak rate of perhaps of the problems are insurmount—peak rate of perhaps of the problems are insurmount—peak rate of perhaps of the problems are insurmount—peak rate of perhaps.

The main reason given for the operator on no less than six the expertuse to the light like in the problems are insurmount—peak rate of perhaps.

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The main reason given for the perhaps.

The main reason given fo Petroleum will have a bigger cated than the arrangement that of further drilling information, proving most troublesome. Even without the delays, it able doubt and speculage commitment.

has evolved on the Thirde block for example. And there has illustrating the variable seabed was intended that Thirde would recoverable recoverable recoverable recoverable recoverable.

It was known that BNOC would be operating on blocks

are among the most attractive to be offered in the fifth round. The co-licensees are Tricentrol Meanwhile, the really import. North Sea, Home Oil, Canadian Petroleum Development.

It is understood that the that expenditure and revenue same can hardly be said of are two sides of the same coin, and must be a shared responsition of the same coin, and must be a shared responsition of the same white one Parliamentary of a believer in some Golden committee is still struggling to persuade the Treasury to project spending and revenue in the same white Paper, other parliamentarians want to make it harder.

It is understood that the group agreed early during the bid stage that BNOC should assume operatorship using the expertise of the team in BODL which discovered and is now developing the Thistle Field. This is a point made in a letter to Tricentrol's shareholders, a important of all tensions within This is a point made in a letter to Tricentrol's shareholders, a important of all tensions within the Treasury is that between the company's proposed segments are the pro-

stability of the sterling balances; established an understanding

shore operator, the British toring the State participation through its equity stake and together they could put the by mid-March.

State participation arrange start-up of the field back to the On the other hand another contents.

State participation arrange start-up of the field back to the On the other hand another contents.

emerged from the fifth round of He said yesterday that the ments has gained a sizeable end of this year, or even early brake on the production exploration and production Corporation emerged from the afth round of the said yesterday that the ments, has gained a sizeable end of this year, or even early brake on the production of the Thistle development of the Thistle development of the Thistle development of the task and production staff necessary to accomplish and the Licence Group as a target month of October being and assembly of the drilling gramme at about this shareholding in the Thistle Field next year, rather than the table could be the completion of the drilling gramme at about this shareholding in the Licence Group as a target month of October being and assembly of the drilling gramme at about this shareholding in the Licence Group as a target month of October being and assembly of the drilling gramme at about this shareholding in the Thistle development of the task, adding that like estable whole. The accompanying table mentioned in the industry a few production and accommodation lished, independent being whole. The accompanying table mentioned in the industry a few production and accommodation lished, independent being whole. The accompanying table mentioned in the industry a few production and accommodation lished, independent being about the months ago. (Back in 1974 modules. A number of these whole. The accompanying table mentioned in the industry a few production and accommodation lished, independent being about the months ago. (Back in 1974 modules. A number of these breakdown of the months ago. (Back in 1974 modules. A number of these lished, independent being and the Licence Group as a target month of October being and assembly of the drilling gramme at about production and accommodation in the Thistle development of the month of October being and assembly of the drilling gramme at about production and accommodation of the month of October being and assembly of the drilling gramme at about production and accommodation of the month of October being and assembly of the drilling gramme at about production and accommodation of the month of October being and assembly of the dri change again. The portion of the ing about production starting behind schedule aithough none of recoverable reserved.

Santa Fe Tricentro

PODF

Santa Fe

BODL

Tricentro

Charterhous

BNOC (Thistle)

of the problems are insurmount- peak rate of perin

oco, Guif and NCB

Thistle Field

COMPLEXITY OF THE THISTLE FIELD SHAREHOLDING

Interest in 211/18 Thistie

8.15

100.00

Halibut Group

interests in block 201/18

42.5 22.5

1.0

24.0

100.0

All this means that BNOC concern. Nevertheless, taken was scheduled to be completed Shetlands will be reading through its equity exchange and crude oil besself. any crude oil before the

100m. barrels and acid

550m. barrels. It is a that the licensees are conworking on a new profile.

One of the factors be considered in time size and commercial of oil reservoirs for sectors of block 211/1824 ticular two imm north and east of the one in the north the the concession.

These finds present but Group with a tie lem. For later this year the licence arrang companies are due la 50 per cent of the Trying to find one or even a couple m tions devoid of oil rejections devoid of oil rejections. drilling program identify non-product anyway.) So there # possibility that the The ners could relinque serves which might technology and attra arrangements—be n future years.

This facility was chosen as a option held by like

BY DOMINIC WE

The Thistle Field platform at the start of the long tow from Teesside in August. Now in place, the platform is being secured by piles—an operation not without its problems.

assets last summer was far from in block 211/18. a tidy operation. The agreement Whatever the outcome of a concrete platform Thistle Field and two adjacent ing one of the most complex yard at Graythorp, Teesside, is oil finds (so-called areas one and fields in the most northerly proclaimed to be the largest

(Apart from the Burmah well over £100m. when

some 110 miles north-east of the been talk within the industry in conditions under the steel plat- be brought on stream this Shetlands. BNOC's virtual take recent months of a possible form. It was the nature of the coming winter in a muted relinquishment right. over of Burmah's North Sea farm-in/farm-out arrangement seabed that dissuaded the fashion, with output being is unlikely. Second

six) and a 95 per cent, interest waters of the U.K. designated self-floating steel platform in contingency in case there were British Gas to apply in the remaining North Cas in the remaining North Sea area. As a leading petroleum the world. Designed to stand any delays in the main transport at any time. Third any assets, including the rest of engineer commented yesterday; in 530 feet of water the block 211/18.

"It will be a useful way of structure weighed 34,250 tons platforms to the Brent system offered in a fund."

The deal, which could net convertion's matter?" Corporation's mettle."

A number of development It is estimated that piling is the part of the Halibut Group, block will attract a more

summer.

RACING

Thistle partners from ordering increased much faster in the prospective acrease spring. Initially oil will be handed back to the fa gave BNOC a 65 per cent stake these talks, one thing is certain: The steel structure, built at transported by tankers which which, in turn coaling in Burman's former share of the BODL has the task of develop- Laing Offshore's construction will load at a single point moor- the area to BNOC. The ing system

Figures, rounded to two decima

points, do not take account of BNOC's option to buy Burmah's

outstanding 5% interest in BODL

terminal in the Shetland round, in the normal w Islands. It was a wise move on looks as though:

process, it is true; but to hand many departments and policies. will also be a 51 per cent. par- gave BNOC an option to acquire problems have already become about 60 days behind schedule. For it now seems unlikely that industry interests over this vital function to a The Treasury cannot do this. A ticipant in virtually all the the 5 per cent. of BODL still apparent although none of them Started in September, this work the Sullom Voe terminal in the to come, department which achieved reformed think-tank could.

A ticipant in virtually all the the 5 per cent. of BODL still apparent although none of them Started in September, this work the Sullom Voe terminal in the to come, are on a scale to warrant undue.

# TV Radio

BBC 1

† Indicates programme in

6.40 a.m. Open University (UHF nly). 9.30 For Schools, Colleges. 1.45 You and Me. 11.05 For 10.45 You and Me. 11.05 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Trumpton. 2.02 For Schools, Colleges. 3.20 Ar Glawr. 3.53 Regional News (except London). 3.55 Play School. 4.20 Roobarb. 4.25 Jackanory. 4.40 Lippy Lion and Jackanory. 4.40 Lippy Lion and All Regions as BBC 1 except at his Friends. 4.55 Crackerjack. 5.35 the following times:— Paddington.

5.55 Nationwide (London and South-East only). 6.20 Nationwide. 6.50 Sportswide,

Championships. 8.00 Are You Being Served? 8.30 Porridge.

10.15 To-night

7.05 The Tom and Jerry Show. 11.55-1.25 a.m. "Fistful of Dollars."
7.15 World Figure Skating starring Clint Eastwood. nd---10.23-18.43 a.m.

BBC 2

10.20 The Roads to Freedom. 11.05 Late News on 2. 11.15 Sex Education in the Primary School.

11.40 Closedown: Lyndon Brook reads "To-night" by Iain Crichton Smith.

LONDON

1 One article allowed to appear on the form of the property of the control of the property of

Only. 12.25 Friday Mathree: "21 Days," starring Vivien Leigh and Laurence OBrier. 5.15 Shibad Junior. 5.20 Crossroads. 6.30 Report West. 6.15 Report Wales. 6.30 Big Boy Now! 7.30 The Bionic Woman. 8.30 Sale of the Century 18.35 Report Extra. 11.65 The Late Film: "Baby Love."

Altulia

1.25 p.m. Angla News 2.25 Friday

Afternoos Film: "No Place to Run."

5.15 Supvival 6.00 About Angla. 2.50

The Streets of San Francisco. 1.30

Frobe. 11.00 Mystery Movie: McCloud. 1245 g.m. Your Music at Night.

Wars and Means. 11.00 Late Call. 13 as Sank Property Movies McCloud. 13 as Night.

ATW BATTLY.

SOUTHERN

ATV MIDLANDS

1.58 p.m. ATV Newsdest. 12.5 Movie Matines: "Traitor's Gate." starring Albert Lieven. 5.15 ATV Today (Part 1). 6.25 The Friday Matinee: "Cry for Chick ATV Today (Part 1). 7.36 Emerical Substitution of the Century. 10.30 ATV Horror Picture House: "Counters House: "Counters Draceda."

BORDER

12.38 p.m. Border News. 12.25 Friday Matinee: "Work and 60 and 1). 6.30 Constroad. 10.30 AW and 61. 27. 42. 10.30 AW and 60 and 1). 6.30 Constroad. 10.30 AW and 10.10 AW and 10.10 AW and 61. 10.20 AW and 60 and 1). 6.30 Constroad. 10.30 AW and 10.10 AW and 60 and 1). 6.30 Constroad. 10.30 AW and 60 and 1). 6.30 Constroad. 10.30 AW and 60 and 1). 6.30 Constroad. 10.30 AW and 60 an

Dollar Man. 2.30 Sale of the Century.

10.30 Rich Man. Poor Man. 12.15 a.m.

Ryan.

HTV

1.20 p.m. Calendar News. 12.25 Friday

Film Matines: "Who Killed The Cate."

5.15 Calendar Sport. 6.00 Calendar

(Emley Moor and Belmont editions). 7.39

1.28 p.m. Report West Headlines. 1.25 The Bionic Woman. 2.30 Sale of the Report Wakes Headlines. 2.20 Women Century. 19.30 Rich Man. Poor Man.

# Border Incident drops o yesterday tribute £80,000 for steppings on An hear later Approx. Incident, the south-west side of the parade stable mate Aldanii.

RICHARD HEAD announced Border 10.30 Police Five.
10.40 Russell Harty.
11.40 UFO.
12.40 2.10. Close with George Appleton.
All BA Regions as London except at the following times:—

ARCY T.

Baby Love."

HTV Crima Wales—As HTV General Service except: L30.1.25 p.m. Report West Head-lines. 615-630 Report West

And Friends 19.35-11.65 Ontlook.

Lanzarote, who has given every

ARCY T.

Baby Love."

HTV Crima Wales—As HTV General Service scept: L30.1.25 p.m. Report West Head-lines. 615-630 Report West

All BA Regions as London except at the following times:—

SCOTTICH

And Love."

HTV Crima Wales—As HTV General Service scept: L30.1.25 p.m. Report West Head-lines. 615-630 Report West

All BA Regions as London except at the following times:—

SCOTTICH

And Love."

HTV Crima Wales—As HTV General Service scept: L30.1.25 p.m. Penawdau definite non-rinner for the Gold over a re-sited totalisator block sistent Fred Rimell report weeks' time. As a Truming to to-day's sport, tive, Knock On, in the result, Lanzarote and Fort Devon which consists of meetings at division of that race.

Newbury, Haydock and Ludlow, Sir Desmond Planning, the best proposition of the after man of the Horsenses—

Lanzarote, who has given every

indication in recent months that he could well be an even better chaser than he was a hurdler, and that is saying something, is top quoted at 3-1, with Fort woman. 8.30 Sale of the Century. 10.4 Devon still available at half a Speak Preview.

Zarib, who was far from disgraced in going down to Lanzarote at Sandown before

TYNE TEES

approved schemes emphasise the importance attached by the storage and containing a proventing a pr

NEWBURY 2.00—Fortune Cookle\*\*
2.30—Approaching\*\*\* 2.30—Approaching
3.00—Bronson
3.30—Aldaniti
4.00—Cupid
4.30—The Bo-weevil\*
5.00—Charlie Croft HAYDOCK
2.15—Gay Spartan
3.15—John Brown
4.15—Tommy Joe
4.45—Coffee Boy

LUDLOW 2.15—Gold Escort 2.45—Sound Prospect 3.15—Dad's Army 2.45—Eastern American

Late With Dancon. 193.9 Late Night Movie: "Low on the Doke." 122.9 a.m. Landtine. 2.5 Friday. Gram. Pirst Thing. 1.2 p.m. Gram. 193.9 Late Night Matines: "And the Same By Tou." 3.5 Filder. 193.0 Filds. 193.0 Filds. "The Marty Tyler Room Short. 5.55 The Marty Tyler

Levy Board, has details of nearly 106 Left financed improvement at 40 racecourses. The

which total £786,627.

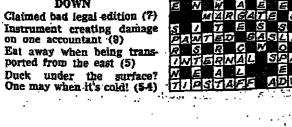
financed from the 1971-76

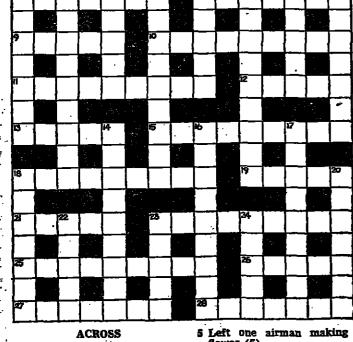
course Improvements
Fund and the land
Improvements Loan Fund Yachtswom finds sponso

CLARE FRANCIS.

BY OUR TEESSIDE CORRESPONDENT

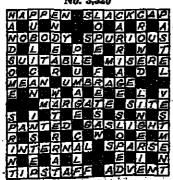
ON THE FACE of it, the birds burgh Seal Sands during a hands in its over-fished versus industry battle that has coming visit to Teesside. North Sea claims and it been raging on Teesside has I believe their efforts will not ing a generally humane been lost to the needs of econobe entirely in vain. Mr. Shore's gressive image abroaded ecision on how the Teesside applaud the compromise the property which





1 One article allowed to appear

flower (5)





1.30-11.50 For Schools. \$45-6.20 p.m. Reporting Scotland. 8.30-9.00 Current Account. 10.15 Se Ur

Dead on Watership Down; South-West (Plymouth) Peninsula; West (Bristol) Day Out.

6.49 a.m. Open University.'
11.00 Play School.
5.20 p.m. Open University.
7.00 News on 2 Headlines. 7.65 Indoors Outdoors.

7.30 Newsday. 8.00 Gardeners' World. 8.30 The Money Programme: Euromoney. 9.00 Pot Black 77.

9.26 a.m. Schools Programmes.
12.00 Kathy's Quiz. 12.10 p.m.
12.00 Kathy's Quiz. 12.10 p.m.
Pipkins. 12.30 Sounds Like
McEvoy. 1.90 News plus FT index.
1.20 To-day's Post. 1.20 About
Britain: Weir's Way. 2.90 MoneyGo-Round Good Afternoon. 2.25
Grand Good Afternoon. 2.25
Friday Matinee: "Message To My
Daughter. 3.50 The Cedar Tree.
4.15 Dominic. 4.45 Magpie. 5.15
University Challenge.

1.28 p.m. Report Weirs Headlines. 1.25
Indigned by Road
Westward Diary and Sports Desk. 7.00
Tressure Bant. 7.32 The St. Million
Dollar Man. 2.30 Beryl's Lot. 10.32
Westward Late Nieth Average Westward Late Nieth Mers. 10.35 Late With
Dollar Man. 2.30 Select On the Dole." Starring Debarth Kerr.

1.29 p.m. Calendar News. 12.25 Friday
Film Matinee: "Wito Killed The Cat?"
1.20 p.m. Calendar News. 12.25 Friday
Film Matinee: "Wito Killed The Cat?"
1.25 p.m. Report Weis Headlines. 1.25
Late Nieth Man. 2.30 Sale of the Blonde Woman. 2.30 Sale of the Indignet Moor and Balmont editions). 7.30
Late Nieth Macinee: "Wito Killed The Cat?"
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Late Nieth Macinee: "Blonde Moor and Balmont editions). 7.30
Late Nieth Macinee: "Blonde Moor and Balmont editi

7.00 Beryl's Lot. 7.30 Sale of the Century. 8.00 Emergency. 9.00 Raffles.

6.00 To-day.

ATV MIDLANDS

مكدام برما

Acted Shedards serts (X) liferty and the Gold Dust

7.17

Street,

\* y

g ( 2097

تعلك M ...

y of Wrath

The celluloid deluce con-

and weigh in with one myself. on—what e Other Cinema's resentment sabotage." parently "came to a head with est film, Number Two"; a n which "was disliked and dis-

ermaid

Chile entrusted only to "critics who The Other Cinema support independent film-mak-Prince Charles ing." This sounds more like a tion pact than a vote of confi-Warner West dence in the free working of a End 4 free Press. Far frem "resisting AA) the instruction of politics into Odeon Marble Arch art," as the Time Out article charges me and my colleagues, I ABC Shaftesbury Avenue gredient in serious film-making.

Walk With Love and Death. My only regret is when such Mectric Cinema Covent debate begins to ossify into cant, Garden as with many of The Other Cinema's own offerings, and when Electric Cinema Portobello a two-sided political argument in-sidiously metamorphoses into a one-sided political harangue.

The cettuloid deinge con-nues. Critics formerly accus-offering, Patricio Guzman's The to a temperate Press Buttle of Chile, a documentary ow schedule at this time of reconstruction of the events leader have been assailed of late ing up to the military coup in a veritable monsoon of films: 1973. This film has some valuable yen screenings in each of the and remarkable footage: of pubst two weeks, seven again this lic rables, of street riots, of the ek. Excellent news, no doubt, Chilean courts and Congress at the cinema especially as a work, and unforgettably of a ten of the growing number of Swedish cameraman recording windependent picture houses his own death at the hands of a London but not a little Fascist rifleman. On one level, London but not a little Fascist rifleman. On one level, relling for the critic, who is the film has no one but the concon to transform the leisurely, verted to preach to. Few persons cursive style hitherto familiar of sound mind would defend the es into a helter- brutality of the military junta, sher weekly dash through the or condone the Byzantine intrigues of the CIA in Chile. But Before I commence the latter, when it is not cloquently stating werer, a brief and urgent word the self-evident, the film cuts out The Other Cinema. That some prodigious corners in its bution in London has been the Allende regime into a political Utopia: not least when it airily condemns as "unconconses of London film critics stitutional" the mounting their wares. Last week's their wares. Last week's their wares. Last week's their wares of the condemns as "unconconse of London film critics stitutional" the mounting their wares. Last week's their wares of the congress resistance to Allende's and Mackenzie Phillips) and the marginal girlfriend, and Eddie independent cinemas: Carl driving test examiner they Albert fumes and frets and Dreyer's Day of Wrath at the about in LA as a not-too-reluc stomps as the General who has Electric Cinema, Portobello Ryan O'Neal and Jane Hitchcock in 'Nickelodeon'.

Ryan O'Neal and Jane H stion of Left-wing movie dis- attempt posthumously to exalt else?-" bourgeois

Press's reception of Godard's has been a week; for offbeat On the commercial front, it American comedies. None more ssed by the majority of the officeat than John Byrum's ess with the standard anti-opportunism that dans for th ssed by the majority of the standard anti-specific flust and series as comedy of flust and surface for Rolly-specific flust and surface for Rolly-specific flust and surface for Rolly-specific flust and surface rk against the film, London replacement—his producer's girl-captivating, ties used it "as a roulette friend—is quickly acquired; eel for their tired and fixed whereupon Drayfuss finds both The title. o from the act of setting one to the new challenge Although army life on the lines of its TV-



It's All Right If I Do It by B. A. YOUNG

The title of C\*A\*S\*H\* tells in the middle of the Arizona t is seldom more than a small hitherto jaded libido responding irreverent look at American Westerns and advanture of the new challenge Although from the act of setting one-minator of to the new challenges, although it call propaganda, whether of unashanedly stags—the camera sequel spawning predecessor institate movie public. Alas, we it call propaganda, whether of unashanedly stags—the camera sequel spawning predecessor institate movie public. Alas, we it call propaganda, whether of unashanedly stags—the camera sequel spawning predecessor institate movie public. Alas, we it call propaganda, whether of the text whether institute movie public. Alas, we it call propaganda, whether of unashanedly stags—the camera sequel spawning predecessor institate movie public. Alas, we iterature or as film, to the fifth begats a marginulus interesting to the fifth begats a marginulus interesting to the scale stage institute movie public. Alas, we institute movie public potents in state to be the design a functional mix of Rimmer (a mezzo with compact the design and purchance mix of the design and purchance mix of older classical puncency. Tempers its for the new mand evertures potents, and the design and purchance mix of the configuration in the state supports, decorative mix of older classical puncency tempers its for the new institute movie public potents. Alas we have movie public potents in the design and purchance mix o

Oxford Playhouse

# Troilus and Cressida

This OUDS major production grisly in his disposal of Hector, air with a carnation he would to identify themselves. Relen is and he also projects forcefully, with Cressida. suspended above seated on a as well as pursuing his strata. Battles are well handled, but trapeze bar, and preens herself gems vigorously. Nestor (Justin the drift is uncertain when in a hand mirror sometimes ex- Gregson) aids and abets him Cressida has crossed the battle amining her tongue to see if it looking more like Karl Marx lines, the smoke and fury not is furry-coated with debauchery, than Nestor should Doug Lucie yet being under way. Cressida more than unrepentant at heing player a clickly bedience (Advisory Thomas) and a suspending player as a lightly bedience (Advisory Thomas).

assembles the cast at the begin- Richard Warren as Ulysses, do better to release himsek of ning and during the prologue, nobly delivers the degree at the first opportunity. spoken by Thersites, they raise, speech, more and more relevant sense of many difficult passages, when mentioned, a hand in order at large every time it is spoken, especially the disillusionment

patch over one eye, slouching in Troilus (Bill Buffery), gilded to ought to tackle, a feline manner, and suitably appear a gallant youth, stabs the

more than unrepentant at being plays a slightly kudicrous (Adrienne Thomas) could be the cousus belt.

Menelaus: before all else a bolder at the beginning. The The setting is neutrally war-cuckold.

production has some good visual like, with sandbags and canvas. The Trojans come off less moments—the design is by Van tents, a neat stockade put to good well: clearly expediency is Raalte and Patrick Kimmonth—effect when the Greek com-bound to win over chivalry, but but Stephen Oliver's music tends manders all poke their heads the chivalry has been turned to to drown the meaning at certain round corners of it to observe the mere flower power. A youthful times, during the Prologue in effects of their slighting Achilles. Pandarus (Daniel Brand) bends particular. The chief problem Oliver Cleaver makes Achilles accommodatingly in the breeze is audibility, which the profesextremely sinister, with black and is often inaudible, while sional director (Keith Hack)

# Weill in Cambridge and London

Suddenly we are in the midst from conductor and orchestra, storage, while favouring us mean ably on disc; at each of these orchestra to hold things in check, four Wednesdays in March. new that reduced the rich cool variety works by Birtwistle, Maxwell of Weill's rhythms to plod. Anthony Gilbert and Dominic Muldowney are being presented as part of the festivipresented as part of the reason for ties. Whatever the reason for foremost an opera. The dark readings. There was apt to be the outburst of activity (Weill power depends on tensions set too much friendliness or else too up between tight orderliness of much emoting, insufficient results of the chiral state of the chiral state

in the death of making a virtually in mid-take; of his drug our eyes, and the film's dusty.

The against the film's used it "as a roulette friend—is quarkly against the first titled and fixed for their tired and fixed fixed for their tired and fixed fixed fixed fixed for the fixed making troupe stuck somewhere directed by Huston with a vivid, in the middle of the Arizona thrusting directness that transdesert, turning out one-reel forms the knotty symbolism of Westerns and adventure stories for the new and ever-more.

Westerns and adventure stories for the new and ever-more poetry.

The audience in two the acting—ine attempts at gang- to went; rather more that transstering and whoring had a touch did, and Hamilton's Alexandrian of Bugs; Malone about them Sequence as much. The former, that increased the irony. As a neat little exercise in neofore them the playing space, the design a functional mix of Rimmer (a mezzo with compact learning with wit its formal self-stead symposis, decorative hang-

Cambridge on Tuesday, a new prone to slip out of step with century of manifest inferiority? group called Cambridge Music the music for long stretches (a Theatre gave the first perform- relay camera had been positioned ance of its Rise and Fall of the at one edge of the ring, but cert at the Elizabeth Hall City of Mahagonny. The day proved of little belp). The result included in its rich and fasciafter, the London Sinfonietta was often an accompanying weill half the Mahabegan its four-concert series exundercurrent of heat-tapping by gonny-Songspiel, the source and City of Mahagonny. The day proved of little belp). The result after, the London Sinfonietta was often an accompanying began its four-concert series ex-undercurrent of beat-tapping by ploring a wide range of vocal feet and hands, with panicky in many ways the summary of and chamber works, including glances over shoulders, or else formance, like those of the imably on disc: at each of these

(or re-learned) from the experi-(or re-learned) from the experiman Welsby, Rippon), lacked ence: Mahaponny is first and the steel edge of the ideal Wellinger and the steel edge of the ideal well edge of the ideal wellinger and the steel edge of the ideal wellinger and the tant nostage (claim is running). The film is running in marvellously bright, untitly the film is running in comedy, which sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent sprints and starts, but whether you like it or opened namesake in Covent proposed to the presentation, hess retrospectives cannot be too greatly welcomed. Thanks in and subversiveness of harmony, between tidy proscentium-arch presentation, hess retrospectives cannot be too greatly welcomed. Thanks in and subversiveness of harmony, between tidy proscentium-arch presentation, hess retrospectives cannot be too greatly welcomed. Thanks in and subversiveness of harmony, between tidy proscentium-arch presentation, ness of harmony, between tidy proscentium-arch presentation, hess retrospectives cannot be too greatly welcomed. Thanks in and subversiveness of harmony, between tidy pre

of a Kurt Weill Festival. In the soloists and chorus were while with so much from this

Wednesday's Sinfonietta co placably grim Vom Tod im Wold (singer, Michael Rippon) and the that reduced the rich cool variety deliciously absurd Pantomime A lesson is there to be learned Thomas, Philip Langridge, No. from Der Protagonist (Mary

Coliseum

# Madam Butterfly

he accent is on the "I" and by "Non Saride, matured now detective to the effect that he subject is copulation. This beyond that duitious solicitor he has, beyond question, been fully by Tony Haygarth and plays are general, that they play on television into deceiving her with another Jennie Anderson. I need hardly said, report the solicities is played by Prunella. Thereafter we flick rather is wife-wopping between the is, to good the best Tore said the by the performance of the property of the performance of the performance of the property of the performance of th

Neil Howlett is a must sympathetic Sharpless, in free, ringing voice. Della Jones sings Suzuki with her habitual clarity "So shaken as we are, so wan Barrie Rutter of the generous, of diction and rock-steadiness of with care. . " Michael Croft many-sided character of Falstaff. tone. John Tomlinson thunders with care. . . Michael Croft many-sided character of Faistain powerfully as the Bonze and opening the proceedings last Mr. Rutter has the audience in the contract of Polysian bland and the contract of Polysian blands and the contract of the contract of Polysian blands and the contract of the contrac powerfully as the Bonze and opening to proceedings the Bonze and keeps Niall Murray suffers elegantly as night, not in his role of Dolphin his glove from the off and keeps Yamadori. Edward Byles is a Theatre Company Director them there whether elaborating Goro by turns malicious and agitating for more money, but outrageously on his exploits at obsequious. Even Shelagh as the King himself. The magni-Gadshill or fainting dead away

he BBC Symphony Orches one August Hermann Niemeyer, dramatic pace might well have like an angel. Mary and Martha precise statement, long-range of the statement of exceptional Repetices. Schubert concept on Wed. who wrote mider the shadow of the bardow of

# Schubert by Ronald CRICHTON

estival Hall

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THE FRENCH Government's per cent growth in hourly wages economic policy designed to reduce inflation has received the endorsement of the OECD, but the organisation's predictions for the short-term performance of the Short-term performance of the French economy are consistently less entimistic than designed to reduce inflation has received the endorsement of the OECD, but the short-term performance of the French economy are consistently less entimistic than designed to reduce inflation has received the endorsement of the OECD, but the short-term performance of the French economy are consistently less entimistic than designed to reduce inflation has received the endorsement of the OECD, but the short-term performance of the short-term performance o

Barre tells Ministers to

cease poll infighting

drawn from the ruling coalition.

M. Barre's declaration came in response to a protest from the eight Gaullist Ministers in the Government that members of President Giscard d'Estaing's Independent Republican Party, notably the Interior Minister, M. Michel Poniatowski and the

notably the Interior Minister, M.
Michel Poniatowski and the
Planning Minister, M. Jean
Lecanuet, were conducting personal attacks against the Gaulstieleader M. Jacques Chirac, called on the mass media here list leader M. Jacques Chirac, called on the mass media here called is now running for ing of Polish affairs. A resolumayoralty of Paris against the tion to this effect by the ruling official Government candidate. Politburo follows public criticism However, the Prime Minister of the Press for presenting too

However, the Prime Minister of the Press for presenting too pointed out unequivocally that sugary a view of Pollsh life.

M. Chirac himself had engaged in personal polemics, and made lieve that the resolution confirms.

it clear that he expected the the present level of Press Gaullist leader to observe the criticism rather than opening

Same reticence he was asking of new possibilities. There is no same reticence he was asking of new possibilities. There is no others.

severely embarras-ed the "propaganda of success."
Government, particularly since it is pointed out by Polish

M. Chirac and M Poniatowski journalists that similar resolu-

conflict over Paris has or an end to Mr. Edward Gierek's

PARIS, March 3.

M. RAYMOND BARRE, the d'Ornano, rather than a Gaullist, French Prime Minister, has told for mayor of Paris.

M. Chirac, since his re-launchmembers of his Government to ing of the Gaullists in more concentrate on attacking the ing of the Gaullists in more ling of the Gaullists in more ing of the rather than each other. Ministers are free to support year, has progressively raised candidates of their own party in the tenor of his attacks on the candidates of their own party in the tenor of his attacks on the municipal elections this Government in a bid to portray himself as the only conservative with competing candidates also drawn from the ruling coalition. Left from winning power in the M. Barre's declaration came in 1978 elections.

Polish media

are instinctively aggressive and tions on the need for criticins take the RW out of the talks, and outspoken men. The latter is have been passed in other the President's closest political socialist bloc countries and incomplete the resident's closest political socialist bloc countries and incomplete the resident of t

criticised

Tindemans'

week-end and the continuation of [

trade union protests to-morrow

with a national bus and tram

stoppage and generalised strikes

The political and economic

difficulties confronting Mr. Tinde-

mans have now become almost

who has done most to mix them is M. Paul Henri Gendebien,

ing parties, and a partner in the

indemans Government for the

M. Gendebien announced

the start of this week that unless

the present constitutional talks

about devolving power to the tree country's French and Flemish

regions produced definite results

meets on Saturday, he would

by the time his party's congres

past two and a-half years.

in two provinces.

problems

increase

hold income a per cent to the goard to a more modest experts predict that for a 3 per cent. GDP will grow at a 3 per cent. OECD sees stagnation for the annual rate in 1977 against a 4.6 per cent. official forecast. It puts the rise in consumer prices at around 83 per cent for the year.

Sometiment in the forecast in the forecasts in the forecasts. It puts the rise in consumer prices at a whole although the annual increase will be slowed to 8 per cent by the second half, whereas the Government is suggesting an overall 8 per cent. rise. The Government is riself geared to a more modest exhorting the Government to price index off to a good start in good. On private investment, interior the goard to a more modest exhorting the Government to price index off to a good start in good. On private investment, itself geared to a more modest exhorting the Government to price index off to a good start in good. On private investment, itself geared to a more modest exhorting the Government to price index off to a good start in the forecasts. It puts that the Government's to make the Government's and to combine these with "more wage controls designed to keep that the forecasts. It puts is not convinced that inflationary achieve a durable control of deficit of public sector industry instant the forecasts. It notes that during energy saving restraints and an expectations will subside and the last recession a combination interest rate policy intended to the first half and a deterioration of the private is not convinced that inflationary achieve a durable control of deficit of public sector industry into the first half and a deterioration of the private in the forecasts. It puts is not convinced that inflationary and to combine these with "more wage controls designed to the province that the forecasts. It puts is not convinced that inflationary achieve a durable control of deficit of public sector industry in the first half and to combine the control of living, an attack on the private in the forecast. It notes that for an ordinati

the French economy are consistently less optimistic than those of the Government.

In its approal percent, report on France.

S per cent, rather than 4 per tion of a 6 per cent growth in which is percent growth in which is percent, rather than 4 per tion of a 6 per cent growth in which is percent growth in which is percent to making January to severe regulation of specific policy recommendations prize increases and a cut in the consumer than the Government.

In its approal percent on France.

**Eurocommunists stress** 

respect for democracy

THE COMMUNIST Party leaders agreement by each of its secre-of Spain, France and Italy con-taries and action to overcome cluded their two-day summit the division of Europe into two

meeting here this afternoon mutually antagonistic blocs.
without making any specific statement in support of dissidence in the Soviet Union but that his party would not hesitate

repeatedly emphasised their to condemn, with all its energy, desire to achieve socialism any violations of human rights

Spanish party whose appeal for legislation is now being considered by the Supreme Court.

Sidered by the Supreme Court.

summit

list ideals.

The common characteristic of

Euro-communism, according to

dual liberties and human rights

while totally supporting univer-sal sufferage and the consequent

respect for changes in Govern

His twin theme of democratic intentions and complete inde pendence from other Communist

movements are precisely the

issues that the Supreme Court is

Under the Spanish penal code

which was drawn up with the intention of maintaining the illegality of the Communists, no

totalitarian in its aims and is

pline. Thus Sr. Carrillo tried to

explain that not only was his

party not dictated to by Moscow, but that it would also owe

nothing to other Western Euro-

However, the Spanish Com-

extensive coverage in the domes-

tic Press for their policies and objectives. It was, therefore, scarcely surprising that Sr. Carrillo thanked the Govern-

go ahead "under its protection"

subject to international disci

now considering.

pean countries.

BY ROGER MATTHEWS

Minister Leo Hindemans takes desire to achieve sociation the prospect of losing its through respect for democracy wherever they occurred and undividual libertles.

Parliamentary majority by the and individual libertles.

What had been hersided as a ing those that proclaimed socia-

What had been heralded as a

turned out basically to be an

exercise in support of the

sidered by the Supreme Court.

The final communique said the

Italian and French parties had

the Spanish people would soon achieve their desire for a full re-

At a later news conference, Sig. Enrico Berlinguer, the Italian party leader, M. Georges Marchais, for the French party.

and Sr. Santiago Carrillo, Secre-

try-General of the Spanish party. emphasised that each party had

to find its own way to socialism. There was no question of inter-ference in another country's

affairs or of creating a new international centre for Com-

Euro-Communist:"

inextricably mixed. The man expressed their confidence that

leader of the Rassemblement Wallon (RW), the largest of Belgium's purely French-speak-

By Nicholas Colchester

BONN, March 3.
THE SOVIET Union has built anmereus mock-up zirlields and fake military installations near the Chinese frontier to deceive U.S. reconnaissance satellites, and it hides many of its real military bases under the ground, according to the West German weekly magazine Siern. The magazine claims to have had access to the interrogation protocols of Viktor Belenke, the Soviet air force pilot who defected with a MiG-25 jet fighter to Japan in

Quoting extensive passages from the alleged protoco Stern claims that Belen passed on thousands of Soviet passed on thousants to revention military secrets the revention of military secrets the revention of which, according to a "high Pentagen official," has required alteration of basic NATO defence concepts. It is claimed that the Soviet pilot gave details of the strengths of military units, the positions of military units, the positions of military units, the positions of missile siles, and command centres and atom homb depois, and revealed plans and codes. The most dramatic of.

Belenko's alleged revelations concerns the deception of U.S. satellite surveillance. Stern information, the U.S. has been able to pin down 134 false air-fields and military installations, chiefly near the Chinese border. Suc's airfields are said to be equipped with aircant: made up of cardboard, wood and sheet metal, which are realistically painted and are towed around by a squad of

The real army bases, underground complexes filled with "thousands of soldiers," are shielded from detection by "cold-belts" set in the earth. thousands of soldiers,". These absorb the heat generated by the underground bases and prevent them showing up

on the intravel photolymphotaken by military satellides.
David Bell adds from Washington: Pentagon officials to-day strongly discounted the stern report. Officially, the Defence Department said it had no comment on the article, but privately officials said that party can be legalised if it is there was little truth in it.
They said that Belenko, the
Soviet pilot, had told the U.S.
nothing new when he apparently disclosed that there are dummy airfields designed to deceive U.S. spy satellites. These officials noted that it is difficult to deceive infra-red satellites, and that even under-ground air bases can be detected, principally because munists appeared to have succeeded in at least one of their main aims which was to achieve aircraft in them have to be

flown sometimes.
It is accepted here that much of the information which the pilot supplied has been extremely useful to Nato because it has confirmed existment for allowing the summit to ing intelligence.

nd made a special grateful mention of the services provided by the police, until recently its most implacable enemy.

Moscow hotel toll
The fire in Moscow's The fire in Moscow's giant Hotel Rossiya last Friday killed at least 45 people and injured dozens more, Soviet medical sources told Reuter Reuter adds: Spain has ordered he expulsion of a Soviet official alleged to have been a spy just three weeks after Madrid and the yesterday. The only reliable death toll reported previously Kremlin reopened diplomatic relations that had been broken

Soviet fake Owen gives strong Carter support to Carter human right.

The Financial Times Friday March 4 1972

BY MARGARET VAN HATTEM

terday came out strongly in sup-port of U.S. President Jimmy on the practice this meaning Carter's human rights policy. Carter's human rights poncy.

Britain will take a stand on be more effective, at others of the globe." he told a London necessary.

The stand of the Diplomatic and Dr. Owen assessed the Components of the Writers Associameeting of the Diplomatic and Commonwealth Writers Association in his first major policy ition in his first major policy ition in his first major policy Heisinki accords as "limper tion in his first major policy Warsaw Pact reamanged" We will not discriminate," he "We will not discriminate," he said. "We will apply the same said. "We will apply the same said and judgments to months since Heisinki, the standards and judgments to months since Heisinki, the sequent Western sequent to Chile, Uganda and South about detente was have

Dr. Owen did not indicate how actively Britain intends to implement this policy. There will be no "campaigns of denunciation." he said, but Communist countries must recognise conwill be no campaigns of using the ciation." he said, but Communist countries must recognise concountries must recognise concern for human rights as an integral part of Western foreign tegral part of Western foreign policy and a legitimate subject policy

must be seen in the context of realm of human rights as complex interstate relations in the Helsinki Final complex on many levels, and said.

DR. DAVID OWEN, the British the need to take measure Secretary of State for Foreign stand a chance of being and Commonwealth Affairs, restive rather than

> sequent Western seems about detente was based as realistic expectations. The could not and was never to stop the Soviet Units a world nower than being a world power at to convert the Russians and

Soviet-U.S. relations unharmed

BY DAVID SATTER

of Soviet dissidents has drawn has been surprisingly the of Soviet dissidents has drawn as diplomats report that an angry response from the President Carters each Soviet Press but so far has behalf of Soviet dishineither visibly harmed bilateral scheduled meetings and on relations in Moscow nor persu- cial contacts continue as aded the Russians to relent in Since, as senior Western's their crackdown on the dissi-mats believe, the Russian's

dents.

The Press has attempted to contacts is undimmed if answer the unfavourable publicity in the West with repeated tharges of human rights violation in the United States, Britain and other Western countries.

The substance of U.S.-Soviet very much want to south.

PRESIDENT CARTER'S defence relations in Moscow, for arms control and wide

W. German workless

BY OUR OWN CORRESPONDENT

large fall in West Germany's un-doldrums in which the stell employment in February. The building industries and to-day that the unemployment Adrian Dicks writes The ratio had dropped to 5.3 per cent. German central bank or 1.21m. workers, at the end of unexpectedly decided to the month compared with 5.5 per raise by DM2. Sin the redistrict of the resident of the r Federal Labour Office reported selves.

an equally unexpected increase to allow a mobile in unemployment in January. He liquidity, but Frankfurt in felt that the new figures were sources were inclined in more a correction of that de it more as a technical more velopment than any proof that as any change in the sources. the economy was generating a bank's monetary greater demand for labour.

The number of positions terly drawing by compa vacant picked up by 22,500 to funds to pay taxes. vacant picked up by 22,500 to lunds to pay taxes, at 224,500, mirroring the better uncentral bank's slight test ployment statistic, but the num the overall liquidity possible of people affected by tem seen by some private in porary layoffs at the middle of essentially as an attempt the month increased by 12,400 to anticipate this need to be a seen to be

THERE WAS an unexpectedly 281,200 mainly as a mane

ing facilities it silews ? cent a month earlier.

The head of the Labour Office, commercial hards in responser.

Herr Josef Stingt, was only refirst class begindes take strainedly optimistic about the from their engages.

development because it followed. The effect of the men

# Midland Bank will be taking care of business at the Leipzig Spring Trade Fair March 13-20.

associate and is credited with deed they stress that the Soviet having urged the President to Press is more critical of short-support his own man. M. Michel comings than the Polish.



Group Representative in Frankfurt. Midland Bank Group Representative Office, Niedenau 61-63, D-6000 Frankfurt (Main), West Germany. Tel: 72 57 48.

As we are a participant in European Banks International (EBIC), composed of 7 great independent European Banks, you'd expect us to be there for an event of such importance.

Bryan Grattan-Guinness. our Group representative from Frankfurt, will be there from March 13-17 to help ensure your trip is a profitable

one. There will also be an EBIC representative on hand for the entire Fair.

If the occasion arises when you think you could use a little advice, talk to either of them. They can be contacted at the Fair at EBIC House, Central-Service, Hall 16, 1st Floor, Stand 182-183, Tel: Leipzig 80498 Telex 512560.

And if you have any questions on overseas trading that you'd like answered now, contact Midland Bank's Panel for Overseas Trade Development in London 01-606 9944.

Midland Bank International

REFERENDUM IN SWITZERLAND

Reviving the alien exodus call

Swiss Republican Movement, beaded by Dr. James Schwarzen-bach, will call on the electorate to approve an amendment to the Federal Constitution whose main effect would be to reduce the number of resident foreigners to 121 per cent of the Swiss popu-

former party and current ally, ional Council, compared to Dr. will present a motion to limit Schwarzenbach's sole representie number of naturalisations to tation in the preceeding Parliamenta on treaties with foreign

countries.

The two foreign resident amendments are the latest in a series of attempts to force a drastic exodus of aliens from the country. In 1965, a petition of Nationale Aktion—whose full name, National Campaign Against Foreign Infiltration of People and Homeland, leaves little to the imagination—demanded a ban on further entry manded a ban on further entry of foreign workers and a 30 per cent. reduction in the foreign population. This was turned down by the governing Federal

Shortly afterwards came the first attempt to alter the Constitution by referendum, when the former Democratic Party of Canton Zurich called for an Since then, the reasons for annual 5 per cent reduction in slashing the foreign proportion the foreign population until this of the population have become

for a vote.

The second motion along these lines was the so-called "Schwarzenbach initiative," proposed by Nationale Aktion, which was then led by Dr. Schwarzenbach. When it finally consider the second in reaching a poli in succeeded in reaching a poll in June, 1970, the results were a nasty jolt for the Swiss authorities. No fewer than 46 per cent.

This was followed by a re-markable wave of sympathy for the New Nationalism among the electorate, particularly among the working class and small-tradesmen element of the floating vote. At the 1971 General by the weekly paper Weltwoche indicates success, over the newly-formed Republican to the latest Schwarzenbach majority of votes in the won 11 seats in the National Council compared to Dr. At the same time, Nationale Movement under Dr. Schwarzen initiative.

Aktion, Dr. Schwarzenbach's bach wou 11 seats in the Nat- To succommer party and current ally, ional Council, compared to Dr. get not on

Waning

Council seats.

highly unlikely that it will be But just as the Switzerland. able to achieve the latter. for the Swiss movement was A marked failure of the probeginning to look dangerous, post could mark the political underneath it was already started of Dr. Schwarzenbach, who, ing to wane. The Government despite his undoubted intelligent of the foreign workers since beyond the foreign-population 1963-albeit with little real question. In the unlikely chance effect—introduced a series of of the proposal being accepted, increasingly tight restrictions in the results of a reduction of the and after 1970, not least in view number of fereigners from of the growing pressure from 15.3 per cent of the total popula-the electorate. Between 1970 and tion to 12.5 per cent would be 1974 the foreign population rose drastic indeed.

All in all, the foreign population rose drastic indeed, by only 6.5 per cent, and in 1975. The Swiss-American Chamber blem seems to be suffer the Republicans and Nationale of Commerce has calculated that without the ald of foreign per cent.

was at or below 10 per cent of considerably weaker. In 1975. the indigenous population. After the total foreign population being rejected by both Houses actually fell to just over 1m. and of Parliament this was, with last year, due to a major exodus drawn in 1988 before coming up of foreign workers, dropped for a vote.

FOR THE third time since 1970, of the voters were in favour of it seems certain that the likely is the acceptant the Swisz voter this month will a motion to cut back the proportion of March 13 Republican motion will Nationale Aktion proposed its limitation of unique of thousands of foreigners out of the Swisz population in every constitutional amendment in to 4,000 a year assigned of the country. On March 13 the canton within four years. elements, such as an obligatory and national food ure laying-off of foreigners before insufficient to meet.
Swiss in case of redundancy national needs."

measures and a steering of claims that it has found foreign workers into unpopular cent. support for this service occupations. A poll taken This by no means arrived

> get not only a simple majority of The effects of imple yes votes nationwide but a of this proposal would majority of popular votes in a marked—in recent is majority of the cantons and have been between semi-cantons, since it involves a 10,000 naturalisations of constitutional change. And it is but Switzerland would be the constitution of the constitution of the canton of the constitution of the canton of th

Aktion won only six National almost all foreign residents with constitutional restrict one-year permits, that is, without though there are large right of domicile, would have to tions of Toreign To leave the country. Over 25,000 some parts of the foreigners would have to get out per cent. of the annually.

onually.

Over and above the splitting 27 per cent in Tichio is s actually fell to just over 1m. and last year, due to a major exodus of foreign workers, dropped again to under 959,000 which foreigners of all categories would also be forced to contravene a whole range of interperation and the form 16.8 per cent. to 15.3 per cent. between 1974 and 1976, the European Human Rights Convert though the total population of the European Human Rights Convert the first time since the early Economic Cooperation and 1920s. It is this repatriation Development treaties. Industrated in 1976 alone—which has kept siderable loss of jobs for Swiss unemployment minimal despite a citizens.

Large-scale recessionary loss of There is little chance of this in the last way as there could also be foreigners with residence or serious. disturbances in the domicile rights left Switzerland employment market with a contravence of this in 1976 alone—which has kept siderable loss of jobs for Swiss unemployment minimal despite a citizens.

Large-scale recessionary loss of Tipera is little chance of this in the last ways at the contravence of this in the large scale recessionary loss of the pass. Much more of the labour market into Swiss cent in Vaud, for

but Switzerland we bad mark on grounds. Also, and t cantons to decide on I tion questions and federal sovereignty sideration will probably proposal a lot of vital local-minded rural areas

Sealed

# t to Carter aides rights worries Carter aides

JUREK MARTIN, U.S. EDITOR

Friday Mand

British

Power ca

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a Braining

tule. Mr. Michael Blumen country the Treasury Secretary, and onwards. s economic experts.

CARTER Administration is spent \$11bn. less than it was due Council of Economic Advisers, to ig itself saddled with a 10—a development partially discuss it with the President em that bedevilled its pre-explicable by lower defence earlier this week. ap inability to spend the ment financing costs because of y it wants to.

the first four months of the less, the Ford administration did the first four months of the acknowledge that this may have nt fiscal year, which began been a major contributory of tober, Government spend-factor behind the economic has fallen \$7.60n, behind "pause" that settled on the from midsummer

was of sufficient concern for Mr. ween March and October Lance, Mr. Bhumenthal and Mr. ear, the Ford administration Schultze, Chairman of the

# lankers lay down tough onditions for NYC aid

OUR OWN CORRESPONDENT

arry was starting to explore apparently refusing to moderate cing mechanisms which their demands. I be used to help cities like City officials yesterday

121 WOTH Pan" bank to consolidate discuss what these borrowing demands and options could be.

Bert Lance, the Budget In the last quarter of 1976, the Bert Lance, the punget In the last quarter of 1210, the lor, described this pheno spending under-run amounted to a safe cost under-run \$4.25n. but in January alone was baffling the Governjumped to \$3.45n. The subject of the last quarter of 1210, the

OUR OWN CORRESPONDENT NEW YORK, March 3.

YORK City's largest Government insurance of city one fiscal year "spilled over" In a stringent new code of ethics, banks have quietly told horrowings. Mr. Rlumenthal in fiscal year "spilled over" In a stringent new code of ethics,

een New York and the of city finances as a prerequisite ers comes only a day after for additional bank funding. Michael Blumenthal, Presi- The banks, led by Chase Man-Carter's Secretary of the hattan, Citibank, Morgan sury, announced that the Guaranty and Bankers Trust, are

York with long-term fiscal rejected the banks' latest call for tougher controls, saying that the possibilities under review the city had begun to explore for the Treasury apparently the first time alternative means de some kind of permanent of raising required financing ramme of loans to meet without the aid of the banks. mal borrowing needs, an However, the officials refused to van" bank to consolidate discuss what these other possible

# Exchange markets calmer

Y OUR OWN CORRESPONDENT

ration in recent months has certainties in the economic out-ificantly calmed the fre-look for various constries ntly turbulent foreign ex- "generated large-scale shifts of ige market. Mr. Scott Pardee, funds into and out of some cur-president of the New York rendes." It cited the downward eral Reserve Bank, said at pressures on sterling, the Italian Bank's regular six-monthly lira and the Mexican peso.

fically limited to the six-co-operation and consultation the period ending last among policy-making authorities of the various countries.

ERNATIONAL economic co- The report said last years un

Britain, the report noted Divergencies still exist." he adopted tight policies of fiscal id, "but right now we have and monetary restraint, which er markets than (we had) was tied to large medium-term ugh most of 1976. There is loans from the major central tension in the market and banks and the Bank for Inter-do not have grinding pres national Settlements. Mr. Pardee s." Mr. Pardee's briefing was stressed that this involved close

# Trudeau gets budget aim

VE MINISTER Pierre ditions that will bring on another leau has told the Canadian severe spiral of inflation. se of Commons that the The Opposition, prompted by budget will be aimed at statistics showing that the gross uraging new business invest national product declined 2.4 per cent during the fourth t. However, Finance Minister quarter of 1976, is demanding a and MacDonald who is

timulate the sagging economy recession, has the opposition atempting at the same time clamouring for early Govern-void creating economic con-ment action.

t. However, remance minister ald MacDonald, who is ged with preparing the et has cautioned the House Mr. MacDonald says he has not he must be careful to plans for an immediate budget ain the growth of inflation but he expects to introduce one in the spring, in late April or in the spring, in late April or r. MacDonald is faced with in May. But the decline in real familiar dilemma of trying GNP, the first since the 1974-75

### 3razil cartel book seized

s. The seizure of the 3.000 ment and cable groups.
tes was ordered by the Jus. Mr. Gerald Similley, chairman
Ministry. of General Electric's Brazilian

which groups major Wes Sr. Mirow's book, The Dictator-electrical manufacturers ship of the Cartels, alleges rewhich groups major Wes

Il the big foreign companies attack in December.

IES OF a book denouncing operating in the electrical sector actions of alleged interonal business cartels in Brace ceedings, including Siemens and lave been seized by Brazilian and AEG-Telefunken of West forties, David White reports Germany, General Electric, and Westinghouse of the U.S. Brown the author, Sr. Kurt Mirow, a Boveri of Switzerland, and clor of an electrical equip Hitachi and Toshiba of Japan. It company, is threatened The case is being linked with prosecution by a military others being conducted in various it under national security countries against electrical equips.

1 October, 1975, the Brazilian subsidiary, testified last year tel Office started proceedings that his company had paid com-Sr. Mirow's request against missions in order to secure a International Electrical locomotive contract from the ociation (IEA), an organisa Brazilian Government

president of the Brazilian strictive practices in other manu-nch of the IEA, known as facturing sectors at the expense mep, has been asked to testify of locally-owned companies. He the Carfel Office later this claims that an attempt was made oth. Ibemep is accused of to seize the manuscript of the incing "combat" operations to book in October. The publishing otage the market position of house. Editora Civilizaezo Branembers sileira, was subject to a bomb

#### Student killed in Mexican battle

STUDENT leader has been mainly around policies of the n dead and at least 13 persons. State Governor, Sr. Manuel ured in a battle between riot Zarat Aquino.

dee and demonstrators Sr. Aquino has been accused manding the State Governor's of repression and putting down

ignation, Mexican authorities dissent by force.

d today:

The clash was the second implied the dead student as demonstrators in the State in lises Jimenz Mijangos. Two the past two weeks. At least 10 placemen were among the peasants died on Sunday in a lured. Jured. peasants died on Sunday in a land dispute among rival. The violence climaxed months farmers groups. Peasants charged tension in this southern State, that 29 persons were killed and pital, 338 miles south-east of that police started the trouble exico City, that has centred UPI

# Warnke faces renewed opposition

WASHINGTON, March 3

and possibly increase it. Over the longer term, he

President Carter's nominee As Mr. Blumenthal pointed strategic arms negotiator with the one sense this Soviet Union is expected to face further bitter opposition from smaller than projected. Dr.

Burns, the Fed's chairman, has Burns, the Fed's chairman, has been saying recently that the increased federal deficit may well have unpleasant inflationary consequences.

On the other hand, he went on, reduced Government spending reduced Government spending reduced Government spending reduced in President Carter.

On the other hand, he went on, reduced Government spending reduced Government spending reduced Government spending reduced in President Carter.

On the other hand, he went on, reduced Government spending reduced for the most imaginative and bold it on, agriculture, public works, and social services in an effort to transform Venezuelan society by less than two-thirds of the most imaginative and bold it on, agriculture, public works, and social services in an effort to transform Venezuelan society by less than two-thirds of the most imaginative and bold it on, agriculture, public works, and social services in an effort to transform Venezuelan society by less than two-thirds of the most imaginative and bold it on, agriculture, public works, and social services in an effort to transform Venezuelan society by less than two-thirds of the most imaginative and bold it on, agriculture, public works, and social services in an effort to transform Venezuelan society by less than two-thirds of the most imaginative and bold it on, agriculture, public works, and social services in an effort to transform Venezuelan society by less than two-thirds of the most imaginative and bold it on, agriculture, public works, and social services in an effort to transform Venezuelan society by less than two-thirds of the most imaginative and bold it on, agriculture, public works, and the most imaginative and bold it on, agriculture, public works, and the most imaginative and bold it on, agriculture, public works, and the most imaginative and bold it on, agriculture, public works, and the most imaginative and bold it on, agri

shortfall was a contributory Mr. Warnke's nomination both the administration as negotiator and director of the would have to re- Arms Control and Disarmament the stimulus package Agency won easy approval by the special s

VENEZUELA'S FOREIGN STUDY PROGRAMME

# Ending the skills shortage

BY JOSEPH MANN IN CARACAS

the next few years.

billions of petrodollars on a

#### Shortages

New Yorks City's largest Government insurance of city tor banks have quiety told conficials that they want a said.

However, Mr. Blumenthal, like package of tough financial of the President earlier this week, of a banks agreed by an interest of dear agency before they to avert the city sates to the vity to avert the city's latest to the officials.

The York City's largest Government insurance of city borrowings, Mr. Blumenthal like a said.

However, Mr. Blumenthal, like firm on his commitment to the president earlier this week, but avert the city's latest to the official office accounts, and process the boards which members deared the code also calls for full hough the banks' formal hough the banks' formal sals will not be officially problem—it faces technical insurance of city borrowings, Mr. Blumenthal like one fiscal year "spilled over" from the stringent new code of ethics, the ustrained to the stringent new code of ethics, the ustrained that a stringent new code of ethics, the ustrained that a stringent new code of ethics, the ustrained that a stringent new code of ethics, the ustrained that a stringent new code of ethics, the ustrained that a stringent new code of ethics, the ustrained that a stringent new code of ethics, the ustrained that a stringent new code of ethics, and nurses to staff them. Hous in gand other projects in the country. West Germany, Brazia, a country which and ever the country. Spain, Costa Rica, Romania and a new resource, yet there is a dearth of physicians and nurses to staff them. Hous in gand other projects in the country's expanding industrial tally. West Germany, Brazia, a country which and never the country's expanding industrial tally. Spain, Costa Rica, Romania and a new resource, yet there is a dearth of physicians and nurses to staff them. Hous ing and other projects in the country's expanding industrial tally. Spain, Costa Rica, Romania and nurses to staff them Hous ing and other projects in the coun New hospitals are completed,

VENEZUELA is now involved in the country's educational system income families and from the days found themselves standing ambitious and costly industrial to produce sufficient skilled man-country's neglected rural areas, in a bewildering metropolis in development projects which, power came slowly. But when Government planners hope, will it came, it involved heavy public some 70 per cent. of Ayacucho before, and had had little or no create around 900,000 jobs over spending on education at all students come from outside the foreign language preparation at

Je Marie 150

of the Carter economic stimulus two-to-one margin would be package. If the economy does needed to ratify any Strategic Arms Limitation Treaty negotiated became clear that the spending by Mr. Warnke with the Russians two-to-one margin would be controlled by Mr. Warnke with the Russians that the spending by Mr. Warnke with the Russians that the spending that the studying outside Venezuela are studying outside Venezuela of the 11,000 Venezuelan students in two-to-one margin would be organization of Petroleum Ex. universities, technical schools porting Countries (OPEC), and language training centres are studying outside Venezuela or rapid economic growth has are studying outside Venezuela.

At the last count, educational institutions in the U.S. had from

Confirmation of Mr. Paul variety of programmes in heavy gramme, founded in 1974 is one SS1m. last year. This years in Bonn to protest against their varnke, a former defence official, and light industry, transports of the most imaginative and bold budget is \$93m. financial plight. In other

he country's poor.

programme had placed about The Government maintains to be achieving quite

But like other members of the 11,000 Venezuelan students in that the selection of scholars is factory results. Sr. Sanchez said

organization of Petroleum Ex. universities, technical schools based exclusively on their in a recent interview that most But like other members of the 11,000 venezueian statement in a recent interview that a consideration of Petroleum Ex- universities, technical schools based exclusively on their of the problems have been surporting Countries (OPEC), and language training centres academic credentials and potential for those studying that here and overseas. Some 6,500 tial, with special consideration abroad, and that payments are rapid economic growth has are studying outside Venezuela only for those from underprivicreated serious shortages of skilled workers and profes gionals.

are studying public vehicute vehicute only to those from under private created serious shortages of in 30 foreign countries, accord-ledged families. Critics, though, skilled workers and profes ing to Sr. Bladimir Sanchez, say that there are limits, on the Director-General of the Ayacucho number of poor, under-educated by the control of poor, under-educated the control of poor and the control of the con Foundation, which runs the pro- Venezuelans who can actually

phenomenon is welcome: if further bitter opposition from Government spending is below Senate conservatives who accuse estimates and revenues hold up, then the budget deficit should be issues. Reuter reports from Wash-oil exporter is spending tens of Senate conservatives who accuse estimates and revenues hold up, then the budget deficit should be issues. Reuter reports from Wash-oil exporter is spending tens of South American without precedent in Latin families. The scholarship agency, In 1975, a group of Venezuelan he said, is administered by a students attempted to seize consultations. The Ayacucho scholarship pro- staff of 300, and spent about troi of the Venezuelan embassy

#### Limits

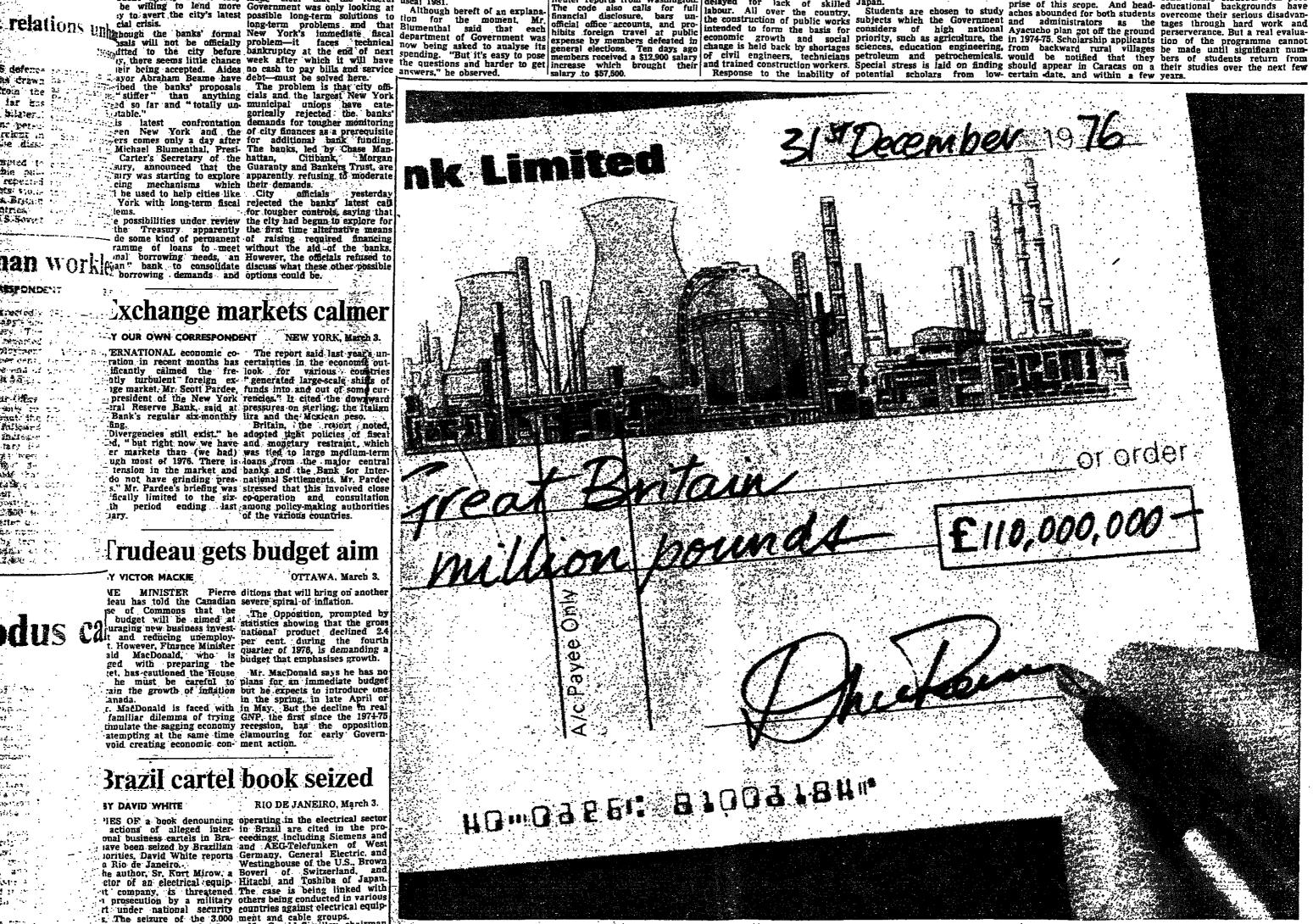
qualify for higher education, and charge that "recommendations"

According to Sr. Sanchez, Europe or the U.S. Some had

countries, schools or local banks

had to extend special credit until cheques arrived from Caracas. However, the plan now appears

mounted out for those studying now arriving "with a high degree of regularity." Several diplomats here who deal with Ayacucho scholars agreed with Sr. Sanchez, and added that the administration of the programme has improved politicians and others General and a new President



# Britain's Prosperity

In the year 1976, the 10,000 people working in BP Chemicals earned for Britain more than £110,000,000 in export markets for chemicals and plastics.

This would not have been possible without large capital investment in the past. And now,

Today, new plant and equipment costing hundreds of millions is being built and planned, to enable us to increase our capacity still further.

An example is "Rigidex", the high-density polyethylene, a vital plastics raw material. BP Chemicals is the only manufacturer of this product in Britain and the current expansion programme will increase capacity by nearly a half to 170,000 tonnes a year.

Through sustained investment and effort, our people will achieve even more for Britain's prosperity, now and in the years to come.

**BP chemicals** 

BP Chemicals Limited, Devonshire House, Mayfair Place, Piccadilly, London W1X 6AY

meeting in Seout with h

promising to give the

consideration to a Korean

support for the projects

| Secretary was Economic To | Ki, Assistant Economic To | Windstein | Windstei

Minister for Econd

tion, led the five-m

BY QUENTIN PEEL

white Opposition parties to-day sives. ordered a reassessment of their In the provincial by-election at likely to be forced back into political strategy in the wake of Durbanville, a suburb of Cape negotiations with Sir de Villiers, Town, the Nationalist candidate from which it had withdrawn, retained the seat with a greatly Mr. Colin Eglin, the party leader, John Vorster.

formal test of public opinion in losing power for the first time in lightened) opponents of the the country since last year's 31 years, and coming bottom of Government into a more effective black township riots — the the poll in Durbanville. However, Opposition force." Nationalists emerged as the At the same time the antiapartheid Progressive Reform
Party (PRP) won ground in a
polarisation of white politics at to provide a conservative set up.

the expense of the conservative set up.

The strengthening of the cil. Whichever way the members

five for the National Party. In demands that the Opposition amic, revitalised, effective Opneighbouring Randburg, a parties reconsider their position position, but totally rejectable suburb of the city, the NP urgently."

The PRP, without the power Africa."

LEADERS OF the South African straight fight with the Progress base of an absolute majority in

the party is about to be dis- Meanwhile, the rump of the

majority, as its leaders had sity for a new political dispensa- Interior, said the result proved tion," Sir de Villers said to-day, that the UP was disappearing. In that election the PRP His deputy leader, Mr. Japle but that the Progressives were gained only three seats, against Basson, said: "Serious reflection "not, as they claim, a more dyn-

Johannesburg to argue from, is tinuing swing in popular supincreased majority, while both said: "With the National Party
port towards the ruling National
pRP and UP candidates lost still gaining and the UP releParty (NP) of Prime Minister their deposits.

Take Various heir deposits.

The United Party performance burg and Durbanville, a heavy In municipal elections through in all the elections was dis-responsibility rests on the PRP out the Transvaal, and a by-astrous, winning only 11 out of to find ways and means of unit-election in the Cape—the first 47 seats in Johannesburg, thus ing and mobilising verligte (engage test of public polition in

United Party (UP). But the "The strengthening of the cil. Whichever way the members PRP, while emerging as the Government's position, in spite decide is likely to split the party largest single party in Johanness of the dangerous situation in Dr. Comnie Mulder, Transvaal burg, yesterday's key election, which the country finds itself, is leader of the National Party and falled to win an absolute clear evidence of the vital necessminister of Information and the majority as its leaders had sity for a new Political disceptsa-Interior, said the result proved.

# Keidanren officials held hostage

would-be an ultra-right-wing private army the spirit of the people through Samurais armed with ritual recruited by the late Japanese plutocracy and commercialism in swords and at least one rifle novelist Yukio Mishima, called the 30 years since World War stormed into the central Tokyo the Tatenokai (Shield Society), II. headquafters of the Federation later released two of their hos- They said their manifesto was of Economic Organisations tages but at mid-night were still composed in the spirit of the

They said their manifesto was (Keidannen) this afternoon holding prisoner two Keidannen Youth League to crush the Y They took four hostages and employees. (Yalta) and P (Potsdam) system barricaded themselves in the Hours after their dramatic Police identified the Youth office of President Toshiwo Doko, dash into the building, the four League as a relatively new whom they said they had in gave a Keidanren official a ultra-Right-wing group with tended to take hostage, but who manifesto for delivery to the many members who once bewas absent.

Press. In it they attacked big longed to the Tatenokai, distribution, once members of business in Japan for corrupting banded in 1971.

### Djibouti to be independent of France by July

PARIS, March 3. dum on the independence of the Territory of the Afars and the Issas (Djihouti) on the African shore of the mouth of the Red Sea. opposite Yemen. will be held on April 24. Full independence will follow towards the end of Issas (Ditto and the Issas (Djihouti) on the African shore of the mouth of the Red Sea. opposite Yemen. will be held on April 24. Full independence will follow towards the end of Issas (Djihouti) on the African political support for the them meet the effect of the rise Arabs in exchange for Arab in oil prices. Sources in Cairo

about independence.

The UNI has accused the

French of trying to steer the territory into annexation by Somalia, whose regime is closely linked with the USSR. The Paris conference agreed that France will assist in the creation of a Djibouti army,

ON OTHER PAGES

International Company News: New bid for Irvine Société Générale report ............ 30/31 Farming and Raw Materials:

Pakistan National Alliance, has

managed in the past few weeks to strike a chord that has brought to the surface all the

things that are disliked about

Mr. Bhutto-the arrogance with

which he has assumed the title-

THE OPPOSITION IN PAKISTAN

## Afro-Arab summit aims for mutual aid pact

PARIS. March 3.

FRANCE will make a final retreat from colonial empire by the end of June. A conference in Paris has agreed that a referendum on the independence of the largain to be Sahara, whose division between struck at this summit, which the Morocco and Mauritania is condum on the independence of the Sea. opposite Yemen, will be held on April 24. Full independence will follow towards the end of June.

Dibouti (some 8.000 square mies of rock and desert with a population of no more than glock and desert with a population of no more than political support for the damaging were saying yesterday that the effects of the rise in oil prices. African nations were seeking aid population of no more than 200.000) is affected by persistent.

Sea. opposite Yemen, will be held on Arab in ave atrican countries is that the come together," is between Arabs have been slow to help ing major contracts for turbines factory undertakings about of the meet the effect of the rise and three countries of the European Community on GATT panel and three countries of the European Community on GATT panel and three countries of the European Community on GATT panel and three countries of the European Community on GATT panel and three countries of the European Community on GATT panel and three countries of the European Community on GATT panel and three countries of the European Community on GATT panel and three countries of the European Community on GATT panel East.

A hunger strike by 215 Arab findings concerning meritange factory undertakings about for Russia, China and the Middle future price levels.

A hunger strike by 215 Arab findings concerning meritange for Russia, China and the Middle future price levels.

Israel, entered its second week yesterday, despite an attempt by the Israel authorities to end the Calcary Alberta. A new type of ceramic material authorities of the European Community on GATT panel East.

Israel, entered its second week yesterday, despite an attempt by the Israel authorities of the Israel authorities of the Israel authorities of the European Community on GATT panel for Russia, China and the Middle future price levels.

Israel, entered its second week yesterday, despite an attempt by the Israel authorities of the Israel panel for Russia, China and the Middle future price levels.

Israel entered its second week yest

differences of opinion, such as capital to \$706.5m.

IN PREPARATION for the first Arab support for the Mosley

Kenya and Ethiopia. The Issas people are racially akin to neighbours in Somalia.

French policy has been to base administration on the Afars, and not all the various factions in the country have managed to agree

At the same time there are Economic Development in Africa in presses in thin mattresses laid on cell floors. Daily, demonstrations have been been to base are inkely for that because of Israel's Arab summit, the Arab Fund for relations with South Africa, Technical Aid to Africa was set racism and Zionism will be up with capital of \$25m. On equated and condemned.

At the same time there are Economic Development in Africa israel jobless issues on which there could be (ABEDA) agreed to increase its

## Libya changes its style

The Air Marshal raises the stakes

BY DAVID HOUSEGO IN KARACHI IF MR. BHUTTO, the Prime to a lower key. He tries to make turned amateur politician. Since Asghar reckons that Mr. Bhutto

Asghar Khan has introduced an ominous note

into the campaign by threatening to put Mr.

Bhutto on trial, should the opposition win.

number of changes made at a conbers of the General Popular
cluding session of the Libyan Committee, which displaces the
People's Conference, attended existing cabinet.
by Libyan leader Col. Muammar
Khedafil and visiting Cuban the People's Conference itself,
President Fidel Castro.

The new Libyan papers at the propers of the Department of the West German Embassy. President Fidel Castro.

afford general assistance and THE LIBYAN Arab Republic will pyramid. A title top is the five-apparently offer some sort of henceforth be known as the man General Secretariat, which People's Socialist Libyan Repub- displaces the current revolution that the present French base will lie, it was announced in Tripoli ary Command Council. The cease to exist in its present form, last night. This was one of a Secretariat appoints the mem-

Farming and Raw Materials:

The new Libyan power struc from popular committees around which represents U.S. interests in U.S. may back commodity pacts 37 ture can be seen as a three-tiered the country. IPS.

stumped the country in the last

weeks and pasted the

# Rhodesia land Bill vote is delayed

SALISBURY, March 3. PRIME MINISTER Ian Smith's crucial parliamentary test over his moves to reduce racial discrimination in Rhodesia appeared to have been delayed

Members of the House o Representatives were still de-bating a controversial scheme to change the Land Tenure Bill, which divides Rhodesian land equally between 270,000 whites and 6m. blacks. The change would open up white agricultural land to the blacks.

The vote on the second reading of the Bill, originally expected today, is now thought unlikely to take place at least until towards and consider until tomorrow and possibly not until next week.

A rebellion yesterday within Mr. Smith's Rhodesian Front party over the Bill had threatened parliamentary defeat for the Government had a vote been taken to-day.
Political sources said Mr

Smith might try to put off the second reading vote for as long as possible to win time to strengthen his position.

The crisis blew up resterday when 12 of the 50-member Rhodeslan Front parliamentary party walked out of a caucus session in protest over the

session in protest over the planned changes.

The revolt made it probable that Mr. Smith would not obtain the two-thirds parliamentary majority needed 10 pass the measures, which are

an integral part of his plan to woo black nationalist leaders towards an internal Poland, Romania and Bulgaria and a particularly strong position yesterday welcomed the Govern-was announced in a Commons at the cheap end. In the first 11 ment's statement and said that reply by Mr. Edmund Dell. months of last year, 610,000 suits it too would be keeping a watch next year—UPI political settlement.
The South African Press Association reported to-day that the rebellion may be growing. It quoted sources within the rebel camp as saying three or four other Rhodesian Front MPs might join them.

Mr. Des Frost, the party's chairman, was not available for comment to-day, but party leaders are believed to be considering an executive meeting to determine the future of both the party and Mr.

Some of the party's MPs believe the party could collapse and have to disband and re-form under another

# Hunger strike by Arabs in

200.000) is affected by persistent tension between her two neighbours Ethiopia and Somalia. Half of Ethiopia and Somalia and Somalia is there are signs that this support doubtedly also like to have Arab there are signs that this support doubtedly also like to have Arab as been weakening because of financial as well as political disappointment at the slowness support in the southern African the West Bank and the Grant Substantial chunks of north-east Kenya and Ethiopia. The Issas Revolution and Ethiopia. The Issas and Ethiopia. The Issas and Ethiopia are racially akin to neigh-

Israel jobless

Inothing about the findings constructed for Sheikh cerning the European countries. Who are the first half of the year, our telating to overseas subsidiaries. The french tax practices and the first half of the year, our telating to overseas subsidiaries. There are fears that memploy
Israel jobless

Inothing about the findings constructed for Sheikh cerning the European countries. Who are a state from Engineering Corporation tensions of the panel with reduction tension to the first half of the year, our treatment to French tax practices and wedcon, its civil engineer, generation company. This is the single biggest deal pared with 1974.

There are fears that memploy
Including combants for in paper production tension to the finding combant to the panel with requirements for in paper production tension to the finding combant to the panel with reduction tension to the finding combant to the panel with reduction tension to the finding combant to the panel with reduction tension to the finding combant to the panel with reduction tension to the finding combant to the panel with reduction tension to the finding combant to the panel with reduction tension to the finding combant to the panel with reduction tension to the finding combant to the finding combant to the finding combant to the panel with reduction tension to the finding combant to the panel with reduction tension to the finding combant to the panel with reduction tension to the finding combant to the panel with reduction tension to the finding combant to the panel with reduction tension to the finding combant to the panel with reduction tension to the panel with reduction tension to the panel with the pane ment may rise further, in the wake of a series of wage

Uganda Americans President Amin has announce

that a count by his officials shows there are only 100 Americans in Uganda, including 16 working for

# WORLD TRADE NEWS

# Record trade between East and W. Germany last year

West Germany rose 13 per cent which caused agricultural profile far from rosy.

West Germany rose 13 per cent which caused agricultural profile far from rosy.

Indebtedness for substantial loans for

record 16.1 per cent, while West past year was achieved after natural gas imports at the new industrial projects as German shipments to East Ger West German prodding in order Comcon price levels based on the country's fourth and many, rose 11 per cent.

ariffs and EEC quotas, allowing level of exchanges. East Germany to gain access to East Germany paid DM300m. one of the world's lucrative in cash for goods and services so

**Stalemate** 

ing the interrelated nature of the land.

reports together. This was firmly

Backed by Canada and Japan,

Similar arguments may also be

ing Belgian and Dutch practices.

up at a later meeting.

rejected by the Community.

separate findings of the GATT Laing in £11m.

called for the adoption of all four Dubai contract

the Community spokesman to build an film tower complex argued for the withdrawal of the U.S. DISC legislation, but said nothing about the findings continuing the European countries. Mohammend bin Rashid al

German shipments to East German prodding in order Comcon price levels based on the country's fourth are many rose II per cent.

West Germans do not speak of widening trade imbalance.

West Germans do not speak of widening trade imbalance.

world market prices.

world market prices.

with West Germans in their trade with West Germans in their trade of their normal products.

Britain agreed to support for the product their imbalance of products, which comes to despite the 13 per cent, higher greatly increased deliveries to sented at the Secondary.

reached with the suppliers, but 384,000 this year.

Mr. Richard Camrass, the federait is thought that the landed Mr. Dell said that the Governtion's chairman, said. He said
prices, which have in the past ment would be continuing to that manufacturers would be
been as low at £10, could rise by keep prices under review. The able to consider plants for

about 15-20 per cent. With the part of the dumping application modernisation and further in-retailer normally putting a 100 which covered boys suits was vestment to expand the level of per cent. mark-up on suits after being dropped, as quantities production and the labour force.

The American delegate, stress-terminal at Sullom Voe. Shet- he the key to the economic run-

John Laing is part of a con-sortium which has won an order

£22m. gas turbine orders

John Brown Engineering gas slovakia and certain men's turbines yesterday announced leather sandals originating in

TRADE BETWEEN East and largely due to the severe drought with other OECD countries was

East Germany managed to figure of 6 per cent chief trading partner.

Continuous continuo narrow its trade gap by boosting The East German sales drive. This gap windered oil and ment to help huans deliveries to West Germany a on the West German market this because of increased oil and ment to help huans.

change of products, which comes DM638m in 1975 to DM532m balance chiefly because of their cials said. Britain in change of products, which comes DM638m in 1975 to DM532m balance chiefly because of their cials said. Britain in change of products, which comes DM638m in 1975 to DM532m balance chiefly because of sented at the Seoul increased deliveries to sented at the Seoul increased deliveries at the Seoul increased deliveries at the Seoul increased deliveries greatly increased demonstrates sented at the Scott East Germany paid DM300m. machinery and chemicals. in cash for goods and services so The East Germany which markets without many of the that its indebtedness to West oil from West Germany, which problems of other Comecon Germany rose by just over in turn received the oil from Countries.

DM200m to an accumulated total its traditional sources in the of DM26m.

Middle East, worth DM328m.

The feet that the parameter is the parameter of the parame prowth rate last year, the first The fact that the payments gap while they exported refined oil team.

The fact that the payments gap while they exported refined oil team.

The current five-year plan, was with West Germany did not products worth DM614m. These in the grow as fast as in previous years products were shipped mainly to grow as fast as in previous years products were shipped mainly to grow as fast as in previous years products were shipped mainly to grow as fast as in previous years products were shipped mainly to grow as fast as in previous years products were shipped mainly to grow as fast as in previous years products were shipped mainly to grow as fast as in previous years products were shipped mainly to grow as fast as in previous years products were shipped mainly to grow as fast as in previous years.

The shortfall, however, was East Germany as its trade picture heart of East Germany.

Korea are \$116m for the second 650,000 kW applied plant, \$41m for 345 25 pressure electric frame facilities, \$16m. for the fourth 66,000 barrels Higher E. European suit prices refincty. Also \$35m. is sought machinery plant under

PRICES of suits imported into the importer has added his that were relatively small, but this the U.K. from Eastern Europe and profits, the price of imported too might be looked at again if a marine diese engineering consultants are to be increased, following a significantly above the £30 figure that a major threat was infive-month investigation carried at which many are now being volved.

Out by the British Government sold—

The Clothing Manufacturers Sangyong element plant and profits of the street was instant of dumping allegations by Importers have taken an Federation, which has cambridge educational features.

An agreement with Czechosło—

The Clothing manufacturers increasing share of the street was instant of the street was insta Hundai International out by the British covernment sold.

British clothing manufacturers. increasing share of the U.K. paigned for action to counter An agreement with Czeehosio- suit market in recent years; with the impact on domestic manufacturers. Poland, Romania and Bulgaria and a particularly strong pa

reply by Mr. Edmund Dell. months of last year, 610.000 suits it too would be keeping a watch Secretary for Trade, who said were imported from Eastern on prices. By itself, this agree that his department had found Europe at an average price of ment does not entirely remove a measure of dumping and injury fil. 22, with Romania the leading the threat to the British clothing to the U.K. incestry.

The exact amount by which with the EEC, Romania was and manufacturers can look to the prices will be increased is granted a quota of 370.000 suits the future with more confidence confidential under the agreement into the U.K. last year, rising to than they have felt for years, reached with the suppliers, but 384.000 this year.

sales to L nents industry expension.
U.S. this year will be well over £200m. with £150m in 1978 at to Mr. David Plastowin of the Society of Many group manufacturing the By David Egli orders worth £22m. to customers Poland have been imported into in Canada. Venezuela, the the U.K. at dumped prices. Middle East and Britain. Following discussions with the The company finished last department, the Czechoslovak developed here between the U.S. worth more than £100m. include preanisations have given satisfied three requirings of the Europe major contracts for hurbines. The forecast was we him at the United 4 Society of Automotive where a gram of 25 wellele components and turers is emblating in a sponsored faith by the land the Bullah Overseas Board.

Mr. Plastew describe British participation group first took port in

Stockholm Daily Svenska Dag Drop in Swedish pulp production SWEDISH pulp M declined last year by by to 4m tonnes, the Swedi \$40m. Iran deal signed by India and Paper Association \$ But the total product

relating to overseas subsidiaries and members of the consortium conlation and that the experts had defined exports far too widely.

Structure the other of the consortium conlation and that the experts had defined exports far too widely.

Structure the other of the consortium conlation and the contract constant to consortium conlation and the contract c of a 730 km high voltage trans free papers in particular Mr. Edmund Dell, Secretary of The contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of a kraft liner at a interpretation of the contract is part of the contract is p The council chairman decided State for Trade, has been satis \$90m. special project in an tonue for the year that the matter should be taken fied that certain men's leather attempt by Iran to build up a per cent. on the recent shoes originating in Czecho massive transmission network 1973 and 1974.

W. GERMAN EXPORT DIPLOMACY

applied to the findings concern. Agreement on shoes

# A successful national pastime

BY NICHOLAS COLCHESTER IN BONN

WHEN THE British Prime Mini. The two main elements in the pensive foreign trade newspaper a bad one—German of ster last came to Bonn, in German Government's trade pro- whose coverage ranges from cuss it with admire summer 1976, Chancellor Helmut motion spending are the overseas general economic developments Germany's export successions. Minister of Pakistan, has taken his andiences laugh by poking 1971, he has, however, been a would not get more than 5 per an unexpected maning during fun at Mr. Bhutto. Of Mr. constant critic of Mr. Bhutto, cent of the seats. He claims the current election campaign, Bhutto's recent championing of managing to dodge arrest by that Mr. Bhutto can take the content of the seats of the subtlety of the attack mounted charges of his irreverence, he served on him.

on him by a man he has long says Mr. Bhutto "will grow a During that time, he has built result if it goes in Mr. Bhutto's dismissed as "of no con-beard (as most Moslem clergy up a nationwide stature which favour, and that the opposition sequence" and "not worth do! if it is necessary to stay in enabled him at the beginning of deputies will then boxcott the bothering about."

Air Marshal Asghar Khan, the effective leader of the opposition, the complete on his face: north to Multan in the south. Its Nonetheless, Asghar Khan has but with a smile on his face: north to Multan in the south. Its Nonetheless, Asghar Khan has stumped the country in the last

Germany such people have status DM11m. The degree of subsidy German chambers of comporations in the national leadership and for the overseas chambers varies merce and industry associations. What is

take a team of industrialists popularity of his attacks on Mr. Bhutto. Those who once took him lightly now even discuss the possibility of his becoming Prime Minister. Though this prospect is remote he has grown in political skill. "Why shouldn't I get on is well with the Shah as Mr. Bhutto," he confidently asserts. "After all we are both aviators."

I take a team of industrialists ship fees and service charges. These clubs are based in Ham German industrialists of their to Comecon countries and generally speaking, a German hors, and are offshoots of that it is gradually hecome function to the local overseas pool the accumulated experience mans to work abroad. Chamber, if one exists. It is in of their members?

Eastern Bloc countries, where the exporter's business partner is usually the State, that composite (In terms of businessing fuss about that it is businessmen and not Embassies come into their own channels of information can be: obviously, hot export tips get dustry that the German Foreign passed on to specific German members of Commercial control over business abroad.

Schmidt suggested to a slightly chambers of commerce, which it to specific opportunities for conthe fact that no another startled British Government that directly subsidises to the tune of tracts and business co-operation. formation can replace the Summit be expanded to DMIIm. a year, and the Federal Another important input for this to sell abroad. General directly subsidiary of the Economic developments Germany's export successful that in onics Ministry which also costs Embassies.

ning of the gas turbine engine in

private cars, according to the

By. K., K. Sharma

in the national leadership and for the overseas chambers varies have a contribution to make in from practically nothing, for also provide generous amounts means to fulfil this some of the biggest and best of export information which ability to forecast delive in the economic commissions with which Germany pursues the economic aspects of its foreign ones. The exact cost of the whole economic aspects of its foreign relations. At regular intervals clearly a multiple of what the intervals in Economics Minister, or one of his secretaries of State, will take a team of industrialists form member. These clobs are based in Ham. German industrialists

These clobs are based in Ham. German industrialists

The same message is implicit some of the biggest and best of export information which ability to forecast delive they draw from their members, the ability to forecast delive they draw from their members, and requests, the ability of the ability of the process of the whole from the Federal Office. They a price even if a high network is not revealed but it is amount to export clubs, special that pushes the question is amount to export clubs, special that pushes the question is amount to export clubs, special that pushes the question which ability to forecast delive they draw from their members, the ability to forecast delive they draw from their members, and requests, the ability to forecast delive they draw from their members, and requests, the ability to forecast delive they draw from their members, and requests, the ability to forecast delive they draw from their members, and requests, the ability to forecast delive they draw from their members, and requests, the ability to forecast delive they draw from their members, the ability to forecast delive they draw from their members, and requests, the ability to forecast delive they draw from their members, and requests delive they draw from their members, the ability to forecast delive they draw from their members, the ability to forecast delive they draw from their members, of his secretaries of State, will ship fees and service charges. "Nah-und Mittelost Verein." be worth waterings take a team of industrialists ship fees and service charges. These clubs are based in Ham. German industrialists

Mr. Bhutto as assumed the utile Quald-havam (Leader of the Quald-havam (Lea

What is more, they

**Cigarette** 

producers

cut tar

content

and 1.35 mg, respectively, and

the trend seems to have con-

Total consumption of tobacco

258.5m. in 1974, with hand-rolled

cigarettes rising in popularity to

account for 14.2m. lb of the 1975 total, against 13.5m. the previous

responsible for 212.6m. lb., 13m

lb. less than a year before and

the lowest figure since 1971's

cigarette market with the switch

to smaller brands and to filter

tion. A total of 114.9bn. filter

slightly down on the previous year's 115.8bn., but almost the

popularity, accounting for only 17.8bn. sales in 1975, compared

same as two years earlier.

Plain brands declined

By number, however, there has

little change in the

Manufactured cigarettes were

# \$365 Drought subsidence claims could cost £60m.

soil under buildings during was time since the motor rating a firm base estimates from according to . The effect of the dry weather Specialists estimates by the U.K. caught the insurance companies.

This is work.

anything like this amount on U.K. hoons in other parts of the m. are regarded as normal.

pectively—figures which supiargest private householder ount, is likely to pay out £15m.

Motor tax

ise 'would

be folly'

magnifae.

inipor «

clother:

DEFER L

deal

ndia

Luce: I did toa. AIMS FOR subsidence damage resulting in the U.K. underwrit- which in some cases may mean be paying out substantial subseed by the drying out of the ing account making losses for the going down several feet before sidence claims this year, too, soil under buildings during first time since the motor rating a firm base can be secured.

although these are not expected

completely unprepared because his would make the drought subsidence cover is provided free rivalent to a major natural under building insurance policies, aster in insurance terms, as presumably on the grounds that U.K. industry has not paid droughts do not happen in the

When the insurance companies rid which have made head reorganised themselves in 1971, after the removal of the tariff on private insurance business. ommercial Union Assurance they agreed at the request of Royal Insurance, which have the building societies to cover le householder business, this damage from subsidence as part k reported that subsidence of the cover for buildings with-cost them 24m, and 275m, out increasing the premium rates.

each claim is large-about £3,000. rain to stabilise the soil. £4.000. It only needs a few

is not a disaster that comes and reported as cracks appear.

of subsidence claims had fallen summer, the overall estimate and it subsoil dries out and shrinks of so far this year, but had not the overall estimate and it subsoil dries out and shrinks stopped. The very wet winter ow forecast that Sun Alliance putting strain on the walls of has not restored moisture evenly London Group, which has houses. Some soils notably clay so there has again been soil off so far this year, but had not companies will have seriously to stopped. The very wet winter reconsider charging for covering has not restored moisture evenly subsidence damage.

although these are not expected 1976 upless there is another long This is work for specialist con- dry summer. The insurance sultants and contractors, so it is man's hope is that it will be a not surprising that the size of normal summer with plenty of

thousand claims to send costs the insurance companies have into tens of millions of pounds taken is to fix the excess-The insurance companies prob- first part of the claim which the lems are by no means over. This householder has to pay himself is finished like a fire. Effects rebuilding the house instead of are still being felt and claims 3 per cent, of the sum insured, reported as cracks appear. This stops the householder Royal Insurance, however, did benefiting from being under-state this week that the number insured. If there is another dry

nouses. Some soils notably clay, so there has again been soil. The industry is also concen-react more violently than others. Steady rain would trating on getting householders movement. Steady rain would trating on getting householders have been better than the very to keep the cover on their parts of the house cap sink into marked the policies up-to-date by linking the verall these losses, with the parts of the house can sink into marked this winter.

sum insured, and consequently may paid out on storm damage the ground. The only remedy is lt is therefore almost certain the premiums, to a suitable index he beginning of last year, are to underpin the foundations, that the insurance companies will of housebuilding costs.

#### NEWS ANALYSIS—PLESSEY REDUNDANCIES

# Shape of things to come

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

NOULD be folly to raise more For the last four months, the control of suggests that electronic designs.

ANYONE WHO suggests that electronic designs.

Repeated Post Office order cuts over the past 12 months have review of all mergers and take-dile Association and the Royal closure of three telecommunication proposal closure of three telecommunications factories is a "complete gramme—which in any case shock," to quote some of the required a gradual rundown of initial reaction, has not been reading the newspapers.

The additional cut of £220m of the importance of continuing strength of the past 12 months have review of all mergers and take-dile association and the Royal closure of three telecommunication programme approved by Sir factories is a "complete gramme—which in any case shock," to quote some of the required a gradual rundown of initial reaction, has not been reading the newspapers.

The additional cut of £220m of the importance of continuing in switching orders, which the long-term implications.

The additional cut of £220m of the importance of continuing in switching orders, which the continuing in the electronic designs.

Plessey's announced for the past 12 months have review of all mergers and take-dile to match up to the official overs involving Scottish manufactories in a gradual rundown of in the electronic designs.

The past 12 months have review of all mergers and take-dile to match up to the official overs involving Scottish manufactories in a gradual rundown of in the electronic designs.

The past 12 months have review of all mergers and take-dile to match up to the official overs involving Scottish manufactories in a gradual rundown of in the electronic designs.

The past 12 months have review of all mergers and take-dile to match up to the official overs involving Scottish manufactories of the past 12 months have accelerated the underlying falled to match up to the official overs involving Scottish manufactories of the past 12 months have accelerated the underlying falled to match up to the official overs involving Scott

yesterday the Government reading the newspapers mechanical factories—creating ln switching orders, which the mechanical factories—creating post Office announced four months of money to "stagnant teclining elements of public sport" and encourage the latest outs in Post Office orders in areas of high unemployment, would it was bound to be regions such arguing that the latest cuts for exchange equipment would it was bound to be regions such arguing that the latest cuts as Scotland, the North-East and would be unnecessary if the Post office announced four months ago, was the last straw.

Since before Christmas, the mechanical factories are located in areas of high unemployment, would it was bound to be regions such arguing that the latest cuts as Scotland, the North-East and would be unnecessary if the Post North-West which would suffer office (with the manufacturers) were to mount a more aggressing post of the most.

in petrol tax and VAT on Just over a week ago GEC Factories such as Plessey's in sive campaign to promote use

UFTS: "as soon as economic Telecommunications amounced Sunderland were therefore right of the telephone (and therefore
71-11 in unstances permit." a cut of about 406 jobs in the in the firing line. Now 2.088 demand for more exchange

ed by a more selective to shed several thousand more lifty allowance."

If the control of year unless the Post Office cuts the control of year unless the Post Office cuts the control of year unless the post Office cuts

of the Institute of Directors, heffield yesterday. "If there vicellor could do to help our al-or should I say survival? Duin prod should be to restore differ-

a cut of about 400 john in the intring line. Now 2008 the objective, was to en North-East, achieved mainly workers there face redundancy, as did many people at GEC and both these companies, plus the stransport subsidies rethird main supplier. Standard There have been two swingeing cuts in switching orders in the late of the sweet of the sweet themselved many just over 12 months. In the late

RAC, said that a car is not are restored.

RAC, said that a car is not are restored.

Pressure for such a reversal set for increased taxation to of policy has been resisted so pensate for the promised far by the Bost Office to the naction in income tax.

Beginning of year unless the Post Office cuts the Department of Industry and promotions. The Post Office restored some of the cuts it had just anyounced.

Sir Harold was particularly whether such moves would have much effect.

Sir Harold was particularly involved as MP for Huyton, which lies in the heart of Plessey country near Liver the political talance.

which is the largest single item should be to restore differ of Post Office expenditure with its suppliers and because switchigs and incentive."

warned of a "Brain Switching orders are being cut more which he said, asked Why severely than any other product. of Post Office expenditure with telecommunications labour force its suppliers and because switch ing orders are being cut more severely than any other product. The Post Office is also gradually base of 26,700.

The Post Office expenditure with telecommunications labour force is saved. Their formal consultation notices run out in three months time.

Figures since summer 1975 for control was essential. The effects of differentials.

Great Britain, rather than the evidence pointed to the need "If the TUC and the Government of Employment, with greater flexibility, but one ment can agree on a policy that the Department of Employment, with greater flexibility, but one ment can agree on a policy that provides a greater recognition of phasing out the purchase of out. In the event, Plessey's caurestored, there will be no benefit to a further fall in total Speaking to the Guild of skill and effort, there should be applying to the industry for at least 12 was notably so in manufacturing, in Gateshead, Sir Derek also ance."

ld I work bard and take on The Post Office is also gradually a responsibilities, when I phasing out the purchase of out

workers there face redundancy, capacity).

There have been two swinge-ing cuts in switching orders in just over 12 months. In the late autumn of 1975, a Post Office re-think, aided by pressure from

It has been abylons that the Another reason for three companies job cuts would Harold's forceful attack on the sion, but it took the Government three companies job cuts would Harold's forceful attack on the sion, but it took the Government come almost entirely in two sec Post Office yesterday may be until yesterday to announce the core in the private sector.

Lew call for incentives came (telephone handsets and small placed more faith than GEC or of the Institute of Directors that the corporation independent inquiry into the factors behind 1975 to 24.96m.

A rise of 660,000 in the public sector offset an estimated decline of 90,000 in the private sector. The main feature of the great of the Institute of Directors that the latest cuts by the Corporation of the latest cuts by the Corporation, but it took the Government is come almost an estimated decline of 90,000 in the private sector. The main feature of the great is companied to the corporation of the latest cuts by the corporation, but it took the Government is come almost an estimated decline of 90,000 in the private sector. The main feature of the great is companied to the latest cuts by the corporation, but it took the Government is come almost an estimated decline of 90,000 in the private sector. The main feature of the great is companied to the latest cuts by the corporation, but it took the Government is come almost an estimated decline of 90,000 in the private sector.

demand not revive, but its orders

Sir Harold's suggestion that the £40-£90 charge for having a telephone installed should he reduced or removed until the summer is in line with this idea that demand is sufficiently elastic published to-day.

STC in the long-term ordering bridge University, will have to programme which emerged after move fast—and conclude: that the Post Office's new analysis majority of the rise occurred majority of the rise occurred. Between September, 1975 and system is faulty—if many of the last September it reduced its saved. Their formal consultation to be saved.

### **Broader** Scottish policy urged

By Ray Perman, Scottish Correspondent

N. ECONOMIC strategy for individual industries rather than called for in a document pub-

industrial policy: nothing can be tries that have been relied on during the post-war period," the document says.

"The development of the 39 NEDO industrial strategy workng parties is a start, but there is still a long way to go.

The document will form the next week's Scottish Labour Party conference. It is unusual in Labour Party thinking since it not only acknowledges the con tinuation of a mixed economy, but calls for a strong and pos tive commitment to the private

should be measures to encourage small businesses, including a review of tax paid by them, and

a closer monitoring of the perrmance of medium-sized firms.

But the document also says that supply signincant automatical and the third or The biggest price jump was in able to act in a more commerfourth decade of the next ceu-Rome. Dublin and London remained cheapest.

The main feature of the growth

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

An article in the latest issue of services sector (everything in ser

Economic Trends, produced by vices except transport and com-

the Central Statistical Office, munication) increased by just

# U.K. 'should press ahead with fast breeder reactor'

BRITAIN SHOULD press ahead They call the proposed £70m AN. ECONOMIC strategy for immediately with the first com- Joint European Torus project a Scotland based on the needs of mercial-size fast breeder reactor, "device," and forecast that the although these are not expected individual industries rather than the Royal Society says in a first demonstration fusion reactor reach the same level as in the broad approach adopted citique of U.K. energy research tors could be 50 years away.

1976 unless there is another long by previous governments is thinking released yesterday.

5 While acknowledging wave Britain would need nuclear power as a promising new

lished yesterday by the Labour energy and, since it lacked source of electricity, the science cigarettes sold in the U.K. has Party. "Experience at the U.K level policy had to be based on fast document to be over-optimistic. years to 1975, and the nicotine

achieved by continuing to a group of 13 Fellows of the the U.K. analyse industrial developments society under the chairmanship 7—A on the basis of the broad macroeconomic abstractions of indusUniversity College, Loudon primary energy demand could 2.08 mg of nicotine. By 1975 The group was set up to xamine the Government's dis-

> energy research during the national energy debate last nummer. It says of energy sources available to Britain

1-Coal is likely to remain prove a most important source for many years.

pressed with Britain's research enough ress is placed in the programme in mining technology. Department of Energy's longbut it believes that increased research effort here is unlikely to be able to increase the output of idigenous coal The essence of the strategy is sufficiently, by the end of the ment in the U.K. and Offshore to be a reversal of the decline in Scottish manufacturing. There exhaustion of the offshore oil for Research and Development. and gas resources then en-

2-More independent study is required into the problems of the offshore oil fields discovered. 3-A nuclear energy policy based purely of thermal reactors

end of the century. 'cautiously opti-State support is stressed, both mistic that in the very long Reuter and Press Association sur through regional policy and the term, nuclear fusion will be a vey published yesterday. National Enterprise Board and major source of energy," the In Copenhagen, "top Scottish Development Agency. scientists say that it will not league "last year, prices fell for But the document also says that supply significant amounts of the second month running.

Public sector employment up

A rise of 660,000 in the public sector offset an estimated decline The Central Statistical Office Economic Trends, February 1977, comments, however, that the net SO, £1.95.

vices and education. The SIR DEREK EZRA, chairman of catted for the widening of majority of the rise occurred the National Coal Board, said differentials between jobs. Flatbetween June 1974 and June yesterday that he was convinced rate pay increases of the past two that acceptance of a further years had combined with inflations.

Ezra favours pay policy

education. The SIR DEREK EZRA, chairman of called for the widening

that employment in the other hours worked) imply.

5 While acknowledging wave

has shown how important a move breeder reactors, the society 6—Wind and geothermal content has gone down by more towards greater realism is in says.

power are dismissed as likely to than a third, according to the The conclusion was reached by make no major contribution in latest figures from the Tobacco

> come from solar energy, but the figures were down to 17.9 mg examine the Government's dis-Britain should take every oppor-cussion document on long-range tunity to manufacture and export

solar energy technology.

8—On total power, the scientists say a useful block of electric power from the Severn from 29.3 mg of tar and 2 mg of nicotine to 16.9 mg and might eventually of economical" and prove economical" and an 1.25 mg, respectively—than for immediate feasibility study plain cigarettes—down from

should be undertaken. Overall, they conclude that not 24.8 mg and 1.98 mg. reased range thinking on the problems "most of matching the available energy

to the requirements of users.
Energy Research and Develop Royal Society, 6, Carlton House Terrace, London, SW1Y 5AG.

#### **Brussels** tops price league

is unlikely to give a credible BRUSSELS is the most expen-option for Britain beyond the sive of the nine Common Market capitals for a basket of 10 basic foods, according to a

# with 21.3bn, a year before, and more than 96bn, two decades

Cigar sales

Another trend to have con THE PUBLIC sector's share of where total employment last transfer of resources from the almost double what they bat total employment increased from October was about 12 per cent. private to the public sector will been seven years earler. 27. to 29 per cent. between 1971 below the 1970 level.

and 1975, according to an The Economic Trends article figures (based on numbers of fall for the third year running analysis of employment patterns on U.K. figures up to 1975 shows jobs with no adjustment for fall for the third year running the composition of th at 160,000, less than half the 1968 figures and 5,000 less than This is because much of the increase in public sector em- 1974.

ployment between 1971 and 1975 points out that the total over 1.25m. in 1971-75. has been in the number of particular in the number of employees in time female employees, whereas women and with people between U.K. increased by 570,000 private sector manufacturing fell much of the fall in private sector the ages of 25 and 49, the figures between June 1971 and June by 540,000 in the four-year manufacturing has been in full-time male employment.

The campaign against smoking is more successful with men than women and with people between the ages of 25 and 49, the figures successful with men than women and with people between between June 1971 and June by 540,000 in the four-year manufacturing has been in full-time male employment.

In 1975, 58 per cent. of men

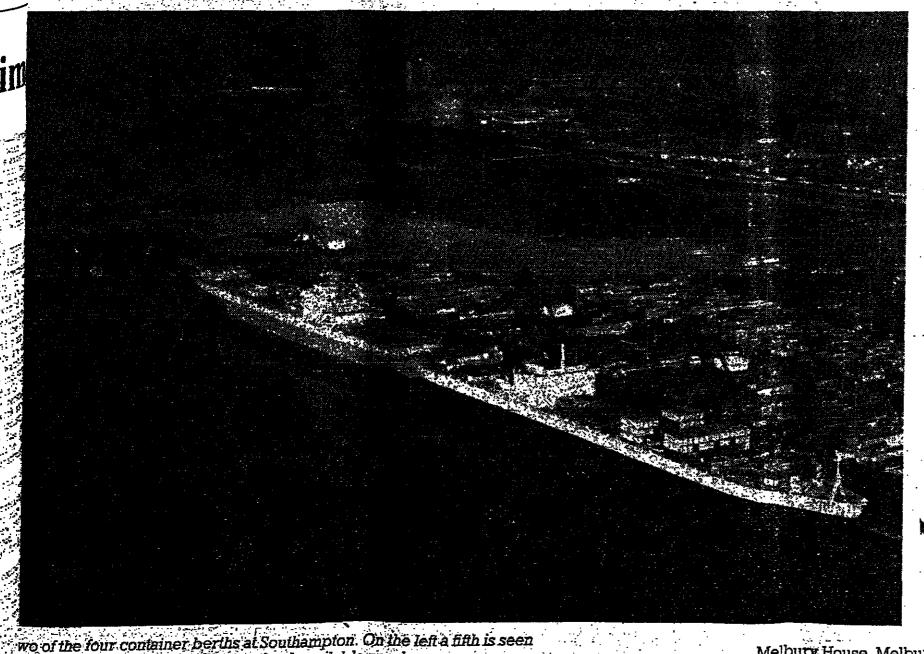
aged between 25 and 29 smoked, compared with 66 per cent. a year earlier, and there were similar falls in succeeding age groups up to 50 plus. Among teenagers and men in

their early twenties, however,

the proportion of smokers increased slightly. A total of 43.4 per cent. of all women is said to have been smokers in 1975, only slightly fewer than the record 44.2 per cent recorded for 1974.

#### Statistics of Smoking U.K., Seventh edition. Edited by P. N. Lee. Tobacco Research Council, Glen House, Stag Place.

# investing Britain's futu



A programme of sound commercial investment is essential to keep Britain's ports competitive and profitable. That's why the British Transport Docks Board is investing millions of pounds every year in its ports to help Britain's overseas trade. Much of this money will be spent on specialised new berths-like the one currently being built at Southampton for the South African container trade. The rest is being used for improving facilities and installing new equipment in South Wales, on the Humber, and at the other Docks Board ports.

> In a highly competitive market, the Docks Board has succeeded in increasing its share of trade, and today its nineteen ports handle one quarter of Britain's seaborne traffic. At the same time the Board is generating the cash flow necessary to finance its investment programme from its own operations, without recourse to borrowing. We are proud of our

record as a profitable undertaking and of the people who have made it possible. With their help we will maintain our position as Britain's premier port authority.

**British Transport Docks Board** 

'Profitably serving the nation'

ider construction, with still more land available nearby.

Melbury House, Melbury Terrace, London NW1 6JY Telephone: 01-486 6621 Telex: 23913

Faulkner: 27 active years

in Ulster politics

BY GILES MERRITT

THE UNEXPECTED DEATH, at 56, of Baron Faulkner of Down-

patrick. Northern Ireland's last

Prime Minister, brings to an end

Maj. James Chichester-Clark) and Lord O'Neill.

Although at the time of his

of the party be made it clear he Europe. He established motor-saw Ulster's political arena Europe. He established motor-doomed to sterile deadlock for car components operations as, at least several years, he sor to motor-manufacturing. Indicated last week that he would sor to motor-manufacturing.

Arthur Brian Deane Faulkner

From 1963 to 1969 he presided Northern ireland to manage the

resignation from the leadership

# Charter proposed for beer drinkers

rent malted barley.
Terms such as light, special beavy, export, strong and extra strong should be restricted to beers in certain of the specified original graviety hands.

The Brewers Society yester-

day welcomed part of the report's recommendations. particularly its decision not to recommend regulations that would lay down precise requirements for the composition of the pint.
"Brewers must be free to

choose their own mix of the basic materials and to adopt new tion is expected to submit promethods as they become avail- to the Government shortly ment approval to develop its Wedgwood Benn, the Energy cessions, thought to be among dustry and commerce. Despite School, Co. Ar able, This is essential to main for an Industry Act aid scheme Moray Firth discovery by the Secretary.

The Mesa oil exploration group licensed, and not four, as Tricentrol, which has a 1225 latterly-been overshadowed by manufacturer. Anthony per cent. Interest in the confluence in the confluence of the second son of the manufacturer.

The mesa oil exploration group licensed, and not four, as Tricentrol, which has a 1225 latterly-been overshadowed by manufacturer. Anthony per cent. Interest in the confluence silventry and commerce. Despite School, Co. Ar discovery by the Secretary.

The mesa of the most attractive of the first processing sector.

It was known that the cortical description of 1971-79 that his more is the manufacturer.

The mesa of the confluence of th cribes as a wider choice of heers the plastics processing sector. than in any other country.

. will create enormous tries. administrative problems and will Use of plastics in several of

ing a battle to contain costs and efficiency and competitiveness in preserve the British pint as still several U.K. industries. the cheapest in Europe. It would A figure of £15m.£20m. is ex-

ment to load the beer-drinkers A separate survey published Althou with price rises due to excessive by the federation yesterday when set Mr. John Silkin, Minister of confident not make sense for the Govern- pected to be requested. Mr. John Silkin, Minister of confident over future prospects.

Agriculture, said in a written in spite of the slowdown in Commons reply yesterday that economic growth in the second

Sood Standards Committee citing shortages of capacity Report on Beer: SO, £1.25.

# Shiprepair holding company plan may be abandoned

BY JOHN WYLES, SHIPPING CORRESPONDENT

aid scheme

**Plastics** 

urged

By Rhys David,

a limitation.

New look recommended

replace them.

The committee is unanimous in recommending measures which would assure authors, composers, performers and the recording industry some income from copies or recordings made privately, at home in libraries or by schools and other institutions. It recommends a levy on tape recorders. It is assumed that this would be no more than 5 per cent. of the factory price to industry and trade, as lape recorders could be sold with a franchise insuring the owner against copyright for 25 years from marketing of the article bearing the design, which should as provided in the Universal Copyright Convention.

In the field of reprography right Convention.
there would be blanket licences On second-category industrial!
for institutions and turnover designs, including three-dimen

hased licences on coin-operated sional products where the machines.

for copyright law

Committee of the Ministry of nationalisation of the support of the Ministry of nationalisation of the support of the Ministry of nationalisation of the support of nationalisation of the holding composition of t

THE DEPARTMENT of Industry Incorporated raises the question Shipbuilders will be in business to be in a traditional shipbuild. Prime Minister, brings to an end:

is considering whether to as to whether it is worth conin time to fill this slot.

A BEER DRIKERS' charter en abandon the creation of the State tinning with the legal formation. Mr. Michael Casey, designated tion of the Confederation of that he himself decided to close A BEER DRIKERS' charter enternation of the State timing with the legal formation abling them to see by an "X" holding company. National Ship of the interim holding company, chief executive of the holding and Engineering just six months agonolassification the original gravity builders and Repairers, now based on the existing State-owned company, looks likely to be consulted over it was in mid-August last year of their beer was proposed in a that the Government has cleared shippards, whose main function firmed as the first chief executive of the Board appointments. It is not that, as Mr. Brian Faulkner, report of the Food Standards the way for the speedy was to be a marketing exercise tive of the nationalised corporation.

Committee of the Ministry of nationalisation of the shipbuild- on behalf of the industry.

The committee, neased by Ar. G. Ward recommended there weeks ago as a bridging pensed or pre-packed, should be operation pensing nationalisation, taken into account is progress pensed or pre-packed, should be operation pensing nationalisation, taken into account is progress will have to fill the directors who resigned in December, recommended Merseyside for the readquarters but hads and in the next few weeks will have to fill the directors who resigned in December, recommended Merseyside for the headquarters but lobbying from the Bill it now appears that of March and any subsequent from the Bill it now appears that of underwriting the financial of underwriting the financial beer should be restricted to beers a month.

The fact that British Ship
The committee, neaucu or part was announced more man three weeks ago as a bridging them to account is progress will have to fill the directors who resigned in December, recommended Merseyside for industria; relations to the delayed until the autumn. 22 ships worth £130m. British corporate planning finance, and the headquarters building.

The committee said the deed by Mr. J. Granam bay was announced more that will have to fill the directors who resigned in December, recommended Merseyside for the readquarters building.

The said by Mr. J. Granam bay will have to fill the directors who resigned in December, recommended Merseyside for the headquarters building.

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The said by Mr. J. Granam bay will have to fill the directors will have to fill the next few weeks ago as a bridging to recommended Merseyside

# Mesa likely to seek go-ahead on Moray Firth oil find

BY RAY DAFTER, ENERGY CORRESPONDENT

committee's proposals for support can be directed towards about development plans with labelling bottles and cans and for the compression and injection the Department of Energy.

The consultants CIB-Earl and movides at draught dispensing moulding sector to help compoints in pubs needed more conpanies engaged in supplying wright are designing the production equipment, which may be sideration. reration.

The amount of precise de ling, motor and electrical indus-based initially o ntwo steel platit will create enormous tries.

administrative problems and with the significantly add to costs."

these areas is much less in Briment to proceed with the Brewers believed that the tain than on the Continent. The development, at an estimated trend towards more information federation will be arguing that cost of between \$150m. and could be applied to beer in less if processors could be encour. \$300m. will be made on the rigid and less costly ways than aged to invest, a much higher evidence of the first three wells some of those recommended.

"The brewing industry is fight—achieved, leading to increased." These wells, all successful, are

These wells, all successful, are thought to have shown that the field contains several hundred million barrels of recoverable

Although this find is not large when set against the reserves of the Brent, Forties or Ninian fields, they are in shallow water, close to land. Development costs, therefore, will be low by

FINANCIAL TIMES REPORTER

analysis.

BY RHYS DAVID, CHEMICALS CORRESPONDENT

tibes as a wider choice of opers the plastics processing sector. The group, which includes poration would be in the driving The society believed that the The federation is boping that P & O, has had informal talks seat for exploration on blocks ommittees proposals for support can be directed towards about development plans with 3/24b, 9/14b, 13/14, and 30/17b. Now, Tricentrol says in a letter to shareholders that the corporation will be the operator on two other Moray Firth blocks, 14/16 and 14/17.

These were awarded to a group including the corporation Tricentrol, Home Oil, Canadian Industrial Gas, Charter Conand solidated Charterhouse

that operations will be in the hands of the corporation.

The corporation would make use of the expertise of the team in BODL formerly Burmab Oil Development and now a corporation subsidiary, which discovered and is developing the Thistle

The information is contained in a letter about Tricentrol's agreed \$2.64m. bid for Ashmole Investment Trust.

North Sea Oil Review, Page 2

was most proud.

#### Architects short of new work

BY MICHAEL CASSELL

ARCHITECTS are suffering from representing a 9 per cent, reducan unprecedented drop in com- tion from the first three months

latest offshore blocks to be quarter was valued at £27m. recession.

Commons reply vesterday that the report exposed many issues that of last year.

The survey of investment into said standards.

In the third quarter, commaistance when he said there its no proson to the year.

In the third quarter, commaistance when he said there its no proson to the year.

In the third quarter, commaistance when he said there its no proson to the year.

In the third quarter, commaistance when he said there its no proson to possible there were worth only \$765m.

The survey of investment into said there its no proson to the year.

In the third quarter, commaistance when he said there its no proson to the year.

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In the third quarter, commaistance when he said there its no proson to the year.

In the third quarter, commaistance when he said there its no proson to the year.

In the third quarter, commaistance worth only \$765m.

AN ANNOUNCEMENT may be \$71 Trading Act 1973 a two Morris unsuccessfully the use American anti-trust learns when measured in constant price terms.

The demand pattern remained for production and pattern year that the value of new commains the regist to in year of the year.

The survey in the test and there its no

Attack on chemical industry

Loughborough-based cratte ingruapparently purely technical, in on Wednesday that it was
referring to a Section 75 rather suing approaches by other
than a Section 73 of the Act panies.

TUC, feels that the clearance last Government lawyers have taken Mr. Brian Knighticy, in
the preferring by Mr. Boy

sented an apparently unsid combination of experience. Then, in laser that year, against a backer of growing crisis resulting the Civil Rights came resigned from Captain O'Neill's Government The issue was, accord Faulkner, the Stormont Ca decision to accede demands for One

while keeping decision serret so as not to the Unionist rank-and-flie.

Three months later O'Ner signed and Faulkner defe by a single vote seried Minister of Development Chichester-Clarke's Government succeeding as prime unions.

succeeding as prime min March, 1971. He left office a year reviled by the Catholic munity as the architect of in ment, which be introduce August 1971. But his

attempt to negotiate a min settlement and balt the tisk left him equally rejected by political Protestants as the who "sold out to Westmin over power-sharing

The period that begather the period that begather the period talks and ender following May with topolic his power-sharing executions the Protestant Illustrations and the period talks are the period talks and the period talks are talks and talks are talks are talks and talks are talks a positive role in the Lords.

Politics, even after 27 active in the comfortable middle-class and influential years in the fore front of Ulster Government, had second son of a wealthy shirt latterly—been overshadowed by manufactures. the Protestant Ulster Wor Council strike, left him law and politically exhausted to latterly been overshadowed by manufacturer.

Lord Faulkner's interest in inLord Faulkner's interest in inHe was educated at Elm Park
and politically exhausted to
dustry and commerce. Despite School. Co. Armagh, and then at
the culmination of his care
his reputation as a skilled nego-the College of St. Columba, south
this talent for treading
tistor and masterly politician his of Dublin. a choice of school
tightrope of protestant relief
brief premierships of 1971-72 that his more hardline opponents
and Catholic mistrost helps
and 1974, it was of his six years inside the Unionist Party were
and 1974. The protection of the protection the culmination of his care and 1974, it was or his six years that he to make much of in later years, of which he was Chief it was most proud.

During the war he remained in during its five-month life. lts downfall was a From 1963 to 1969 he presided Northern fresand to manage the list downfall was a sover Northern fresands industrial business, the Betfast disappointment to him, and brial boom. As the youthful Collar Co., of which he was a disappointment was compact Unionist figure clearly being director from 1941 to 1963. In the following two real groomed for eventual leadership. But Faulkner's lack of milipolitical statis in Northern since entering Stormont in 1949 tary service and his secondary land, when his breakaray in southern treated. at 28, he was responsible for a education in southern treland gained little or no support

period of economic growth that were probably the only draw. When he stepped out of transformed Ulster's narrow in backs to a political career for tics last year he commented dustrial base of shiphuliding and which he was otherwise except without a trace of rancourtinen.

During his time at the Depart elected to the Storm had assembled the private life service. During his time at the Depart elected to the Stormoot Assemthines without getting still ment of Commerce Northern bly for East Down he was the His private life remain Ireland's economy expanded 50 youngest-ever member.

Per cent. faster than mainland Within seven years he had led an active country by Britzin with outside investment reached the Unionist Party's Seaforde, Co. Down, when revolutionising the nature of its Front Bench, becoming Chief was for many years John & Industry.

Whip from 1956-59 and then of the East Down Harries.

The man-made fibre sector Minister of Home Affairs until leaves a wife. Lucy, and we hecame the foremost in Western going to Commerce in 1963.

and a daughter.

# Babcock bid: statement likely to-day

Mr. Brian Faulkner, killed

in a riding accident.

TUC, feels that the clearance last week of the interger by Mr. Roy it seriously and are investigating, director of Babcock and F This is the third time that said that Babcock, whose unfair.

The Monopolies Commission its City solicitors Linklaters, has £1.56m, and is now worth E had ruled against the proposed called on legal arguments to fend is bidding for Morris two, after one of the Commission in October, after the hid from strategy—we did not buy in members, had dropped out Babcock, subsequently referred a view to making a profit because of illness, but under the to the Monopolies Commission, shares."

# A MAJOR OVERHAUL of the tion distinguish between two foothers, and protection of industrial designs is proposed in the whitford Committee, appointed by the Government in chemical boundary union, is category would enjoy it captions for copyright law on dry. This category would enjoy it copyright and protection that copiers and tape recorders, which enable individuals to create a feature affecting sholes by the oppositions for recordings private colections of recordings the Registered Designs Act 1949 in a resonable return for forward a unanimous suggestion forward a unanimous suggestion to great copyright protection that for a material registered Designs Act 1949 in the Registered Designs Act 1949 in a resonable return for forwards a unanimous suggestion to great content to the defended industry. In a report presented at the element of the industrial strategy working the industry of conference in Birmingham, the parties, in analysing past probe conference in Birmingham, the parties, in analysing past probe conference in Birmingham, the parties, in analysing past probe conference in Birmingham, the parties, in analysing past probe conference in Birmingham, the parties, in analysing past probe conference in Birmingham, the parties, in analysing past probe c

more than offset by savings on.

as far as product liabiliconcerned. It seemed to however, that the consum isting rights against the pr needed strengthening.

The development 0 service retailing, where if drawn by advertising. I

manufacturer. Many consumers form

CBI to see Hattersley

FY BLING GODMAN, CONJURER AFFAIS CORRESPONDENT
THE CONFEDERATION of Automatic Project State of the points the CBI to See Central to the Control of Automatic Research of the See Central to the Confederation of Sea Central to

The committee's recommendative purchaser, the committee tions on industrial design are was divided. Four members hased on the principle that at believed this category ought to the aesthetic content of inhave the same design protection mittee's report said in parts that generally not based on need but distrial designs should be prospected by converget. discussion document, extracts from which appear dustrial designs should be pro- as the first.

In the owner-occupied sector, it on tenure sector or particular tected by copyright.

Copyright and Designs Law, was thought, market forces are properties. As a result demand allowed sufficient free rein to for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased, the market for housing has probably been achieve equilibrium between increased.

The housing strategy committee was set up by the Building Economic Development Committee to con-

sider long-term measures for improving housing in

Britain. As part of its investigation it commissioned consumer survey from the British Market Research Bureau (summerised below) and an economic

of opinion emerged. The result was that no-one

was willing to see the 185-page paper released as a National Development Office report. There was,

however, a majority in favou rof its release as a

Within the 26-man committee wide differences

approach to lending policies, to perties.

directed to those to greater bring in groups lacking capital Policy proposals: The policy need. The changes would have or the assured prospect of a proposals in the report do not to be carefully phased over a introduction of interduction of interduction.

Controls lead to fewer rented homes

Apart from specific measures to gramme for change in housing ship:

Apart from specific measures to gramme for change in housing ship:

lower the barriers and to enable policies. Some do not command Standards:

A distinction specific measures to gramme for change in housing ship:

Standards:

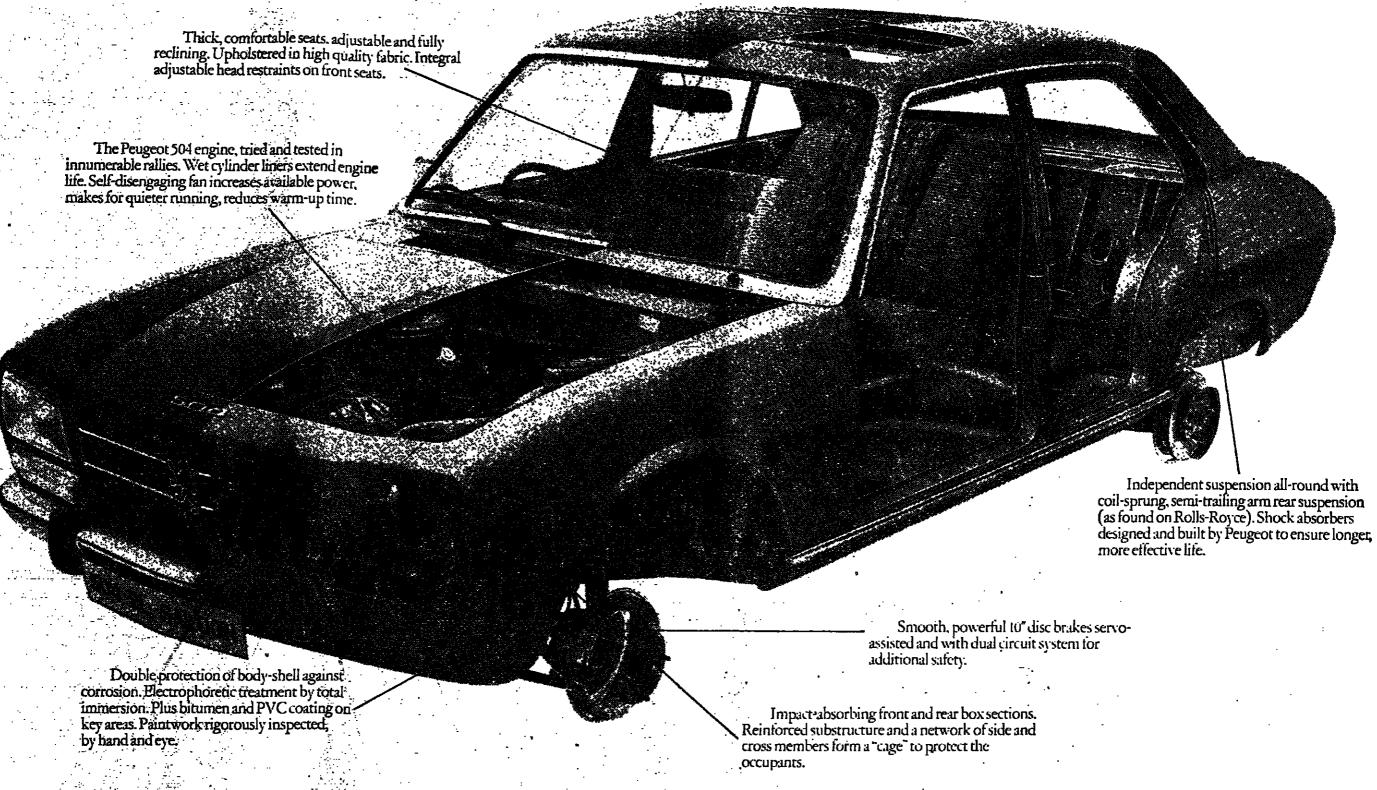
A distinction mean that a system was and stable rate of lending, a new members, but are put forward in dards which are economically institutional framework is one. The interests of premoting using desirable hecause the commandation manufacturer

Council housing: A funda. The rapid erosion by inflation mental revision of the present of the real value of higher in system of local authority housing comes, coupled with increasingly finance is proposed. Key features stringent taxation, renders the of the new system are reference adoption of this scheme unto value rather than historic cost, acceptable to other members. authentic coverage on rents, Comparability between the greater responsibility for hous sectors would facilitate evaluating decisions at the local level, tion of the level of aid and proportionity to reconsidered in the rented sectors which is both expensive and inflexible, so that standards (implied Terms). Accomparability for hous sectors would facilitate evaluating decisions at the local level, tion of the level of aid and proportionity to reconsidered advocates a review of the increasingly between landlerds and lenants.

institutional framework is pro- the interests of promoting wider desirable because the costs are

discussion.

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# LABOUR NEWS

# Enterprise Board member raps Leyland ultimatum

by the Government and National . This was the climate in which tion.

Enterprise Board on Wednesday the NEB members had concluded Meanwhile arrangements went was criticised yesterday by Mr. some three days of discussion on ahead for talks in London to was criticised yesterday by Mr. some three days of discussion on ahead for talks in London to was criticised yesterday by Mr. some three days of discussion on ahead for talks in London to was the worst possible way of them and union leaders on the dealing with people. "Company's industrial relations secretary of the Transport and dealing with people." Company's industrial relations of the Town said after a meet problems. Secretary of the Transport and in of the Town said after a meet problems. The dealing with people. "Company's industrial relations and the most after a meet problems. The dealers on the dealing with people." It is a most of the unofficial toologies that he was "not happy at faults in British Leyland lay for most of the present shutdown, all "about the way in which the with the unions and the work will meet in Birmingham to-more force. Many rested with man-row. In what may prove a signered members over the approach to the Leyland crisis.

He was also critical of the skilled engineering workers for approach to the Leyland crisis.

in the Commons on Wednesday, Mr. Eric Varley, industry Secretary, forcefully supported dicating that Leyland would cut off investment to its car group unless there was an immediate mprovement in performance: But, said Mr. Orwin yesterday,

the NEB had concluded its de-liberations on Leyland by de-ciding that the facts of the company's position should be put

# Target is 20,000 cars weekly

By Tegry Dodsworth

BRITISH LEYLAND will have to set its workers a target produc-tion rate of about 20,000 cars a week if the company is to meet planned and agreed levels of output" set down as the condition for further Government support for the company.

If the car group can achieve little trouble meeting the produc- newcomers tivity objectives, which are also religious part of the planned programme excluded.

Assuming that the company is next £200m, tranche of losn and the Civil Service Union finance in June—although it Their membership is concenup at a much later date.

So far this year about £25m.

has been spent on capital investment within British Leyland, and £25m. of the Government funding taken up. Another £25m. is due to be drawn within the next. The Civil Service Department month, leaving 250m, from the has not yet replied to the claim £100m, of loan finance allocated

ment statement on Leyland's spring position that the financial shortfall in the cars group has become cote within the past few weeks. The company, which has been given just one month to set its use the Government money only

by the Government and National . This was the climate in which fion.

agement.

He was also critical of the skilled engineering workers for amount of information about the greater recognition the meeting company which the NEB mem will be attended by leaders of bers had to regard as classified 6,000 Ford skilled workers who and commercially sensitive. He have been campaigning for imbelieved that if as many facts as proved representation in negotiations.

The line were presented to people thous there might respond. they might respond.

33,000 yesterday and Range to continue their strike.

THE "ULTIMATUM" on the before unions and employees Rover production at Solihull was luture of British Leyland de without any ultimatum what halted, leaving only four of the livered to the company's workers soever."

Company's 18 models in productive the Covernment and National This was the climate in which is made in productive to the Covernment and National This was the climate in which is made in productive to the climate in the company's the climate in which is made in productive to the climate in the

Toolmakers' representatives at The number of Leyland wor Leyland's Longbridge plant in kers laid off by disputes rose to Birmingham decided yesterday

"It cannot expect its own

employees to be treated dif-

The unions will argue that

the civil servants who qualify to

An appeals tribunal for new

entrants who refuse to join on

donation to union subscriptions

Move to end

Nigg dispute

ferently to the sectors," he said.

# Three Government staff unions demand closed shop

BY ALAN PIKE, LABOUR STAFF

FORMAL DEMANDS for a closed proposal might seem radical, the shop in the Civil Service have Government had itself acknowbeen submitted to the Govern ledged its principle through ment by three trade unions recent legislation restoring the which together represent more right of unions to negotiate right of unions to negotiate closed shops. than 330,000 civil servants.

The provisions of the closed which the unions are demanding would extend to new entrants and existing union if the ear group can achieve this figure with its present work members. Civil servants who majority of the grades which force of 125,000, it should have are not members at present and they represent are already members of 125,000, it should have are not members at present and they represent are already members with legitimate bers—Mr. Moody says that beobjections would be tween 90 an d100 per cent of

Separate but similar claims join his union already have have been submitted to the membership. successful in its bid to return to Government by the Civil and normal working this month, it is Public Services Association the likely to want to negotiate its Inland Revenue Staff Federation

would almost certainly be taken trated in the clerical and more to an approved charity up at a much later date. unions representing senior civil servants are more doubtful about enforced union membership and are not involved in the claim.

The Civil Service Department but the unions hope there will be developments in time to report TALKS WILL be held to-day to last July. , developments in time to report TALKS WILL be held to day to It is clear from the Govern back to their conferences in the try to settle a strike by 1.500

At present there are no closed shops in the Civil Service although they do exist in month. nationalised industries.

Mr. Len Moody, general secre completion bonuses. The com-tary of the Civil Service Union, pany is understood to have the offer described by an of said yesterday that while the offered £750 for each man if the

# Hope rises for end to dock boycott

Avonmouth's 1,300 dockers operational." Avonmouth's 1.300 dockers have refused to touch the West German coaster Edith Sabban, the Edith Sabban, which will the first ship to arrive at the take at least two days to disshowniece dock. They demand charge, the standstill will have better fringe benefits.

At a two-hour meeting to dis-more than £6,000.

cuss an improved offer from It is believed that the emport employers, senior shop ployers proposals include better

HOPES ROSE yesterday that encouraging, and now we hope dockers would call off their boy- that common sense will prevail cott of the new West Dock in and we can get the dock fully Bristol.

stewards agreed to call a mass sick pay and protective clothing meeting to-day. allowances. The dockers' claims meeting to-day.

Mr. Ken Oaten said for the were rejected earlier as outside employers: "The situation looks the pay code.

# Curate claims unfair dismissal by bishop

AN ASSISTANT curate who gave up his teaching career to work for the Church was "saddened and bewildered" when his bishop dismissed him, an industrial tribunal in Cambridge was told yesterday.

The Rev. Henry Stephen Housman, 'who was working at St. Matthew's Church, Littleport, school.

Cambridgeshire, is claiming unfair dismissal by the Rt. Rev. Edward Roberts, Bishop of Ely.

Mr. Sennitt said that Mr. Housman stated in his reply that the bishop's letter had "caused me sadness and bewilderment." Since h's dismissal, Mr. Housman has been living on the dole with his wife at Downham Market, Norfolk. He has two man, 'who was working at St. teenage daughters at boarding unfair dismissal by the Rt. Rev. bishop, said: "As far as the Church is concerned, this is an extremely important case.

"This is the first time for a dismissal against his bishop.

application was in time and what givil courts." Mr. Housman's status was as an employee of the Bishop.

that in March last year the bishop wrote to Mr. Housman "Your time as an assistant situation then and to-day.

should terminate at the end of

Two preliminary points being been attempted to make the heard at yesterday's session of clergy of any level susceptible tribunal were whether the comployment legislation in the If it had been intended that

recent employment legislation The tribunal was told by Mr. should extend to the clergy, the John Sennitt, for Mr. Housman, legislators would have said so. Mr. Sennitt, summing up, said saying: "I must now write and that times had changed since a saying: "I must now write and that things on the status of curates say I do not feel able to ordain in 1912 and there were fundamental differences between the

The tribunal reserved its

#### SNOW REPORTS

# New sea may go

THE TUC is believed to ready to create another on its general council for !

Civil Service unions. Prime contender for seat would be the Civil Public Services Associated which has 224,742 men and is the largest TUC aff council.

At the last annual con Mr. Ken Thomas, the Ca general secretary, failed to elected to one of the two presently allocated to the presently allocated to Service and Post Office grant These went to Mr. The Case of the Cas Christopher, of the S member Inland Revenue Federation, following Cyril Plant, his predec and former TUC president has retired, and to Mr. Jackson of the 185,000 a ber Union of Post

Workers, who has been to council for some time. This and other chair the structure of the TUC sultative conference at the

of April. The CPSA has been ing for a council seat, but decision will be in the king of the unions voting at the It is not yet clear where unions will continue elect general council news or whether voting will be on to a constituency hash

# Windscale

with those given exemption being STRIKERS AT the Fire expected to make an equivalent atomic plant in West Carry decided yesterday to dis-their strike, pow in high week. Five nuclear min which normally contributes nation's electricity supply, closed and 4,000 people are

of work the latest peace offer by Bit Nuclear Fuels which was fe unions: Each man would't received a payment of Est two instalments after return workers at Highland Fabricators two instalments after requirements after requirements after requirements after requirements the delivery of the special condition money would Ninian central platform, due next to arbitration

month. About 2506 strikers after. The dispute is over the size of the meeting and there was all steel jacket is ready by April 7, as "the best we can heper falling to £190 a man if it is finished by April 14. The men condition money and full are believed to be asking for an for the time they have been additional £200.

Beginning April 2nd on Saturdays at 20.15. is SAA's flight to Cape Town. It's the only non-stop to Cape Town. Flying the route are the new Special Performance 747

jumbos unique to the run. So from April 2nd SAA flies eight times a week out of Heathrow including the fastest flight to Joburg. All connect with flights to 11 destinations on SAA's

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# xtended options paint or users

responding years, the numbers Telex International is

to buy, rent or lease com-expansion by any standards, indefinite she dwith its IBM equivalents. Speaking at the world launch the coloure the claim made by Telex inter-in. Paris, Mr. Douglas ( suspension in paris of Cornwall, president of Telex instead of roprocessor-based terminal international, underlined that usually re-

the past ten years. Figures printer (284). The stand alone etween 30 and 40 per cent display station (275) has a strong nation are quoted by market printer attachment option (234). See yests for specifically, micro-

around a micro, they have a coninstance, the European siderable amount operational installed figure for ter-latitude which is bound to grow the uls of this type is put at as later and more powerful verity 7,000 for 1974, but 600,000 sions of the Intel processors are 1980. In the U.S. for the incorporated.

Pont "Cronaflex " to image the

# Anti-vandal speckled-

# he of the new equipment higher performance at lower 270) takes plug compatibility cost. But it was also making it she and because possible for them to get out of Shares in a big unit

The paint is water-based, and the maker says it can be used

paint

paint

paint

multi-coloured plastic chips into a special formula emulsion containing more than a dozen chemicals, Irvine Paints has produced a specided " paint with an indefinite shelf life—it is claimed in coloured chips remain in suspension.

of woollen yarns

and Zinc

shelf is first fully automatic winding. The machine then with conference entitled "Lead and and zinc into the 80s" is being eight inches traverse by 10 inches organised by the Lead Development in most modern mills.

As far as the Yorkshire trade diameter and weighing from as indefinite shelf life—it is claimed the coloured chips remain in suspension.

The number of spots produced, the mixture of colours and the until now woollen yarns have

of woollen yarns

of woollen yarns

of woollen yarns

of woollen yarns

of winding. The machine then with

capter of raws the yarn overend and and the vinds on to a large cone which can be almost anything up to eight inches traverse by 10 inches varyers by 10 inches organised by the Lead Develope of eight inches traverse by 10 inches organised by the Lead Develope of eight inches traverse by 10 inches organised by the Lead Develope of eight inches traverse by 10 inches organised by the Lead Develope of eight inches traverse by 10 inches organised by the Lead Developed in three to four bours with an indefinite shelf life—it is claimed the coloured chips.

As far as the Yorkshire trade diameter and weighing from as ment Association and the Zinc into the 80s" is being with a top coat containing the was concerned, it proved poss little as one kilogrammes Development Association. It will be held at the London the mixture of colours and the until now woollen yarns have

Of woollen yarns

Of woollen yarns

impossible to deface it by scratch-

• TEXTILES

# ing with coins, keys or other Automatic winding common "tools" of the vandal. Automatic winding

with its IBM appricalents. Specifing in the world and analysis of the claim make by Televi Intervite. Paris INT Dougland of the spray can also be a major problem. The number of spots produced, this remain in the mixture of colours and th

regular spoof crecipion since and control and word as poof crecipion since and control and the techniques of the products. The final day will concentrate the products of the company's other products. The final day will concentrate the products of the control and the techniques of the products of the p

# CONFERENCE The future of lead



### PEV (ELECTRONICS rejectelps board esigners

fixed items but in addition by using a reduced intensity second exposure a dimensional grid i laid down in grey tone. The standard items in full black, in ELATIVELY new service is clude edge connectors; corner blocks, alignment sights and some pad shapes.

This piece of film usually at This piece of film, usually a eners who have to deal either two or four times final hoard

a number of boards in size goes back to the custome. pment that contains many where the designer will tape in dard features or with de- the non-standard items. Then pment boards that change back at Pentech, the final maste moderately with time. is made, the grid peticin dis-ne object is to obviate the appearing in the processing um and cost of laying down More from the company a after time the same stan-Onslow Mills, Trout Road, Wes items for each heard design. Drayton, Middx. (West Draytor ech uses a film such as Du 48283).

# SECURITY imple to

alarm, a loud waiting siren, will which takes the s. As the owner

place of keys. As the owner leaves the premises he presse leaves the premises he presses
ULTRASONIC intruder and the "on" button to activate the
lal alarm put on the market defectors; on returning he can
ITT Controls is installed fe-activate with the "off"
ly by plugging detector sutton to prevent his own
is and alarms into 13A ring presence causing an alarm. The
i sockets and fitting bracket code is unique to each installaorts as needed.

trasonic rays are projected All units have an emergency
the area to be protected and power supply and alarms will
the event of unauthorised operate even if power is cut off
ty the detector will sense or fases withdrawn—and also if
ement and trigger an in attempts are made to damage
al alarm—a continuous high the system. Installation is easy.

al alarm—a continuous high the system. Installation is easy, sed note. If this is not with the minimum of hard owledged and switched off wiring. More from 333. West fire owner or security officer Street Glasgow, G5 8JE (041 429 in 30 seconds an external 2191).

#### WELDING

# OC launch

Inpment for the huge The U.K. company is clearly the American welding market nose is coming its way since in one supplied by British ness is coming its way since in the first year of supplying the first year of supplying whiteman, it expects to notch with the case of the property of Manufacturing of Muskegon, What the rate of exporting in the life of the property of the life of the later years is the life of the later years in the life of the later years in the later years in

sell very quickly since it is bein sold into a mass market which has not seen a completely new TIG torch range for 20 years. Launch is scheduled for the 1877 Welding Show in Philadelphia The U.K. company is clearly

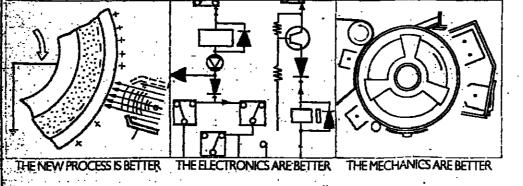
covers a range of three TIG a matter for conjecture, but the ding torches which will cope whole five-year operation is a some 95 per cent of application of some 95 per cent of application of a several million pound is in the area and these will venture which will not end when sold through a very large the five years have gone by ributorship.

Further from BOC on 01748

OC expects the new year to 2020.



# Canon puts a stop to dirty letters.



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the next step forward in copiers	5 <b>.</b>

# OC expects the new gear to 2020.

rith a Lister generating et from 2.75-175 kVAend for full details to:



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# PARLIAMENT Tax threshold too low, says Barnett

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

# Rees ready to review police pay procedure

Mr. Eldon Griffiths (C., Bury on to indirect taxes.

Earlier, Mr. Merlyn Rees, the effect of inflation into account.

Home Secretary, had questioned about progress in the

immediate pay problems, I am you are limited in the amount to help the average taxpayer—prepared to initiate a review of of relief you can give—that those earning up to £6,000," he police pay negotiating machinery cannot be the way to deal with went on.

"There is a serious standard rate of income tax.

"This would be the last straw on the back of managers who are a reviewed by the case of the serious of the serious of the serious it now."

should not now be "thrown back raise the threshold." in their teeth."

MR. JOEL BARNETT, Chief. Secretary to the Treasury, indicated in the Commons yesterday that the Government is looking favourably at the possibility of raising tax thresholds as a means of reducing the burden of

At the same time, he ruled out the possibility of large scale across-the-board reductions in income-tax at present.

GOVERNMENT was Answering other points during warned yesterday that it could a debate initiated by the Con-reach "a point of no return" servatives on the high rate of within the next 48 hours in the personal taxation, he argued in dispute surrounding police pay. favour of switching the burden of switching the burden of switching the burden of switching the burden of the indirect taxes. But he St. Edmunds) told the Leader stressed that this could only be of the House, Mr. Michael Foot, that in view of the situation, a Mr. Barnett also declared his statement when the situation of the

statement should be made to own personal opposition to the MPs next week by the Government.

Tory suggestion for the indexation of tax rates in order to take

questioned about progress in the dispute. He emphasised that, as a result of various meetings, he was hapeful that it would be possible "to reach a solution acceptable to all concerned and acceptable to all concerned and and the room for manoeuver the management of the disputation of the next pay round and responsibility.

ing machinery if the current threshold is too low, and penole problems could be resolved.

He said: "I have made it clear But to reduce that rate in the that, if we can resolve the kind of circumstances in which immediate pay problems. I am you are limited in the amount to help the average taylors.

The fact is that it costs very the TUC call for withdrawal of people large sums of money, many tax relief on mortgages for Albert thousands of millions of pounds, people paying more than the Secretary to help the average taylors.

Mr. Peter Viggers (C, Gosport) said that the uniqueness given to the police's pay situation 18 months ago when they received an increase of 30 per cent should not now be "thrown back in their teath" representations we have had on that you can give very substangreat damage this. If the choice is between a tial relief to those at the top end many ways." reduced band in current circumstances, or raising the threshold, then I ask the House to recognise that the best way to help the lowest-paid is to raise the threshold."

Mr. Barnett agreed that there Mr. Rees agreed that there had was a need to try to reduce the Mr. Rees agreed that there had was a need to by to reduce the been no suggestion that the levels of direct taxation. But he Government should break the said it was misleading to imply. A "HIGHLY ORGANISED escalation. It can only lead to mainly for young people. pay policy in negotiations with as the Tories had done, that it private army led by millionaire greater violence."

Training courses for the police, but he added that a could be reduced "at a stroke," ship owner Mr. Ravi Tikkoo Mr. Prescott said MPs would restrictions this imposed.

Training courses for the police under the Training courses for the private army appeared to have committed an know about "this deplorable be massive tar reductions right act of conspiracy which would armed attack by a mercenary be increased by 5,000, respectively."

catastrophe."

Mr. Barnett said.

Mr. Rees accepted that a police strike would be bad for the situation to suggest that simply Tikkoo had made it clear he had safe.

Speaker, Mr. George in a highly dangerous condition and did not have on board the situation to suggest that simply Tikkoo had made it clear he had safe.

Speaker, Mr. George in a highly dangerous condition and did not have on board the situation to suggest that simply Tikkoo had made it clear he had safe.

But the Speaker said that, in of frustration appeared to be direct taxation we would sudarmy. "The introduction of spite of the importance of the coming mainly from the younger denity get a massive turn round private armies into industrial issue he could not allow an in our economic situation. How relations maters is a very serious emergency debate.



Mr. Jock Barnett

compatible with the current phase of pay policy."

Mr. Rees also told MPs that the Government was prepared to review the police pay negotiating machinery if the current problems could be resolved.

He said: "I have made it clear better tax problems could be resolved.

He said: "I have made it clear better tax problems could be resolved the carrent to the said to reduce that rate in the large."

And responsibility.

There was ample evidence of going to work. Most seriously, the burden of personal taxation of direct taxation to entreport the disincentive of present levels of direct taxation to entreport the disincentive and professional people but be did not think that the better tax profile than we have better tax profile than we have problems could be resolved.

He said: "I have made it clear but to reduce that rate in the large."

There was ample evidence of going to work. Most seriously, the burden of personal taxation of direct taxation to entreport the disincentive of present levels to increasingly more dishonesty as people but be did not think that the degree to managers.

The fact is that it costs very construction to entreport the disincentive of present levels to increasingly more dishonesty as people moved into a "cash economy." A threshold is too low, and people the did not think that the degree to managers.

The fact is that it costs very construction to entreport the disincentive of present levels to increasingly more dishonesty as people moved into a "cash economy." A threshold is too low, and people with the disincentive of present levels to increasingly more dishonesty as people moved into a "cash economy." A threshold is too low, and people with the disincentive of present levels the disincentive of present levels to increasingly more dishonesty as people moved into a "cash economy." A threshold is too low, and people with the disincentive of present levels to increasingly more dishonesty as people for the disincentive of present levels to increasingly more dishonesty as people for the disincent

of the tax scale in cash terms and only be able to do very little at the bottom end of the tax

"It would be an impossible thing to do when at the same time any Government would be asking the average worker to accept a pay deal which will re-sult in reduction of real living standards in the coming year. You cannot justify doing that and I would not ask the House to do it."

Sir Geoffrey Howe, Shadow Chancellor, said: More and more people believe that 'pay as you spend' is a far healthier principle than 'pay as you earn' when the burded is as high as

"There is a widespread and growing feeling not just of injustice at the present situation, but that we have devised a system which is insane." Poor people were paying income tax when their income was below ever, the erosion of differentials that defined as poverty level.

prepared to initiate a review of of relief you can give—that those earning up to £5,000," ne police pay negotiating machinery cannot be the way to deal with police pay negotiating machinery cannot be the way to deal with went on.

"The Government share in those earning up to £5,000," ne on the back of managers who on the way to deal with went on.

"The Government share into the back of managers who on the back of managers who on the back of managers who on the way to deal with went on.

"The Government share into the back of managers who on the back of managers who on the work Experience Welcoming the extension of the way to deal with went on.

"The Government share into the back of managers who on the work Experience Welcoming the extension of the work Experie

# Speaker refuses debate on Globtik Venus

the restrictions this imposed.

Mr. William Whitelaw, shadow Home Secretary, said it was a "sense of grievance" within the police force so great that the police force with the strike. Any step towards a police strike would be regarded problem and one which the Globtik Venus was turned down in the common of the strike-bound target target target target to have committed and know about "this deplorable opportunities Scheme will also the massive tar reductions right act of conspiracy which would armed attack by a mercenary of the more permanent ranging employment premismon force." It had been recruited the total to 17,000 places this encourage which would armed attack by a mercenary of the more permanent ranging employment premismon. The report "Towards a Commission.

The report "Towards a Commission.

The report "Towards a Commission.

The report "Towards a Commission to end the strike opportunities Scheme will also of the more permanent training employment premismon of the total to 17,000 places this the total to 17,000 places this the total to 17,000 places this previous and total to attack the crew of a difference within the group of the strike bound to strike would be expanded to strike would be regarded problem and one which the Globtik Venus was turned down safety reasons. The tanker was

police strike would be regarded problem and one which the Globtik Venus was turned down safety reasons. The tanker was by most people as a "national Government had to deal with by the Speaker, Mr. George in a highly dangerous condition catastrophe."

Mr. Barnett said.

Thomas.

# Speedier jobs action demail

BY PHILIP RAWSTORNE

The Commons-now facing a period of short-time working because of the decline in the Government's legislative orders worked itself into an angry lather yesterday about the

level of unemployment. Trends were improving, said Mr. James Callaghan, though too slowly. And he was sharply pressed by both Conservative and Labour MPs to speed the

The only record that the Government had to show on the eve of its third anniversary was raising the rate of unemployment by 200 a day, Mrs. Margaret Thatcher snapped. Did the Prime Minister accept the responsibility as well as the shame?

Certainly not, retorted Mr. Callaghan. "Such a superfi-cial approach," he said curtly. British industry had been run down over 30 years and there had been a major world recession. "You do not kelp by pretending there are immetitate and quick solutions." The Tory leader, amid jeers, returned. take it you are only prepared

to accept effice, never responsibility." Now thoroughly worked up, Mr. Callaghan barked that he was prepared to achieve industrial re-generation and to put the economy on a sound foundation. "That involves foundation.

taking harsh decisions, not making idotic quips.

He agreed violently with Mr. Bob Mellish that the Tory ncern was "sheet humb Everyone knew that Sir Reith Joseph wanted tighter control of credit, money and public spending—a policy that would cause vastly higher unemploy-

Sir Kelth, to a chorus of Labour insults, shouted hearsely that unemployment would continue to rise until

there were cuts in public spending and direct taxes. "I spending and direct taxes. "I am obliged to you for confirm-ing my analysis," Mr. Callaghan realised

But he had little time to savour his satisfaction as Mr. Savour his satisfaction as in-Eric Heffer, former Industry Minister, brushing aside the Speaker in his anger, led Lebour demands for some instant Government action to deal with the threat of the Plessey redundancies. Merseyside is becoming a disaster area and we cannot tolerate it any lenger," Mr. Heffer

bellowed. Mr. Robert Kilroy-Silk urged the public ownership of the telecommunications industry Rirkby, site of one of the Plessey factories, aiready had the highest unemployment rate in the country, he complained. The NEB would investigate what could be done to offset any disastrous consequences trom the Plessey classes the Post Office feets reduce its orders for tele equipment was to be Mr. Callaghan told his

The Government had to before the redun came effective to involute situation he assured But the Labour Mp. co. be mollified. Mr. Eddie En

pressed strongly but cessfully for an en Mr. Albert Booth and nent of further help the **you**ng accepted us little

palliative. And Labour MPs date the Tory-initiated delition with bitter ire wished they had a fet they could pay tax" at

# Booth extends schemes to help ease youth unemployment

BY IVOR OWEN, PARLIAMENTARY STAFF

Secretary, yesterday.

Booth, Employment increased by a further 90 posts, education, or participation in a The working part booth, Employment increased by a further 90 posts, education, or participation in a The working part booth, Employment increased by a further 90 posts, education, or participation in a The working part y, in the Commons and the scheme would continue job creation programme, or of set up by the Mann yield the current measure out the curr

the Job Creation Programme, tary stressed the general anxiety cations."

Mr. Anthony Steer that considerable resource implimations."

Mr. Anthony Steer that cations."

Mr. Anthony Steer that considerable resource implimations."

Mr. Anthony Steer that cations."

Mr. Anthony Ste

moved into a "cash economy."

AN EXTENSION of special places, making 5,500 in all years who had no job, or who tion could be made in training measures and other. The extra 230 unemployment were not engaged in further or tions required in training measures and other. The extra 230 unemployment were not engaged in further or tions required in training measures and other. The extra 230 unemployment were not engaged in further or tions required in training or partitime education, immediately foreseening the TUC call for withdrawal of unemployment among young Service, already provided under should have the opportunity of as where possible, the last relief on mortgages for Albert Booth. Employment increased by a further on the cash of the cash of

Mr. Booth made it clear that the extra help for training is intended to keep up the level needed by industry, including apprentices and technicians, by supporting about 41,500 places, mainly for young people.

Training courses for young people.

Training courses for young people.

Training courses for young people under the Training opportunities Scheme will also be increased by 5,000, raising to remain with us for a years for the training of apprentices and technicians in 1977-78. Age of 25 ont of work tices and technicians in 1977-78. Age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of which age of 25 ont of work the same of work the same of which age of 25 ont of work the same of work the same of which age of 25 ont of work the same of work the same of which age of 25 ont of work the same of work the same of work the same of which age of 25 ont of work the same of

vices Commission with

# Over 1,000 children arrive each year from East

FINANCIAL TIMES REPORTER

FOUR GROUPS of immigrants In 1976, the committee was detected on arrival. The reare now responsible for more told, 8,200 men and 8,200 women mainder had been identified after than 1,000 children arriving in were estimated to have been living in Britain for some time.

THE RECENT killing of the committee was detected on arrival. The rearrier in Northern in Northern

The Information was disclosed yesterday by Mr. P. J. Woodfield, a deputy under-secretary at the Home Office in evidence to the Commons Select Committee on race relations and immigration. The committee had asked for inspector of immigration, told the period allowed for their troops into the province infortanto nabout child arrivals the committee.

The committee had asked for inspector of immigration, told the period allowed for their troops into the province the committee.

The committee had asked for inspector of immigration, told the period allowed for their troops into the province the studying Home Office He added that a fair proportion committee that this problem of capital punishment was figures for the acceptance of had attempted to enter as immight force the Home Office to by Mr. James Kilfeder wives, husbands and figures posters. During 1976, 378 illegal addott reprisal. The potential Down N.). (male and female) to join immi-

than 1,000 children arriving in were estimated to have been groundly and the responsibility of employers who hire government security me were from the new Common-illegal immigrants, Mr. Richards in the Commons systematical and Houg Kong. wealth and Pakistan.

immigrants had been discovered, numbers

British immigration authoriconsidered a party to the decepties have picked up 107 illegal tion but "it is a difficult point."

Mr. Airey Neave, 4

Ulster Secretary, urged to be deceptive by the secretary of the

said that an employer might be immigrants so far this year.

Mr. H. J. G. Richards, the hief inspector of immigration, told the period allowed for the period the period allowed for the period th

involved whom only 24 had been enormous he said.

The Government was di ing with the Army and poli

complex anti-dumping case requiring analysis of a wide range field) said many people the of garments in different styles the IRA no longer need and materials. This has inevitably been a time consuming achieve their ends. When task. In spite of the difficulties can achieve it by bringing the case has been brought to a economic ruin to the professibility conclusion with the successful conclusion with the co-operation of the exporting countries. I hope there will be general recognition of our determination to take firm action against dumped imports accountries to the firm action against dumped imports

It instructed them to additional mobile pairols patrols and vehicle check? the homes of prominent bers of the business count

# Written Answers

Notices for 1977-78 of assessing individuals for possible rises in both superannuation payments and state retirement pensions, on what hasis the estimate of state pension rise.

Mr. Rebert Sheiden, Financial bis consideration of the concept tries have resulted in under the law was consideration of a co-operative development takings being received that strengtheaed Mr. Dunn of the amount by which the total income exceeds £3,250, the inspector must, in determining the code number to be allocated to a taxpayer over 65 years of age, whose income is likely to exceed this figure, make an estimate of his income, including any pension. The estimate is based on broad assumptions as to particular sources of income. If the income is the income is the principal co-operative assumptions as to particular sources of income. If the income with the first meeting of the concept tries have resulted in under the concept tries have resulted in under the incomes tries have resulted in under the strengtheaed Mr. Dunn of the income is likely to each decided to increases had not already been awar. There is an other force closing the industry I am therefore closing to develop further the idea the case. Prices will of course he of a Co-operative Development reviewed from time to time.

Mr. Bob Cryer, Under-Secreptor and the increased by apprices will be increased by apprices. Will be increased by apprices will be increased by apprices. Will be increased by apprices will be increased by apprices will be increased by apprices. Will be increased by apprices will be increased by apprices will be increased by apprices. Will be increased by apprices will be increased by apprices will be increased by apprices. Will be increased by apprices will be increased by apprices will be increased by apprices. Will be increased by apprices will be increased by apprices will be increased by apprices. There is a untorities fext intuing strength and the increased by apprices will be increased by a is under estimated, the taxpayer may be faced with an underpayment of tax at the end of the year. It is, of course, open to any taxpayer to appeal against his coding if he considers it is incorrect.

Mr. Paul Dean (Con, North Somerset). What would be the cost in loss of revenue of increasing to 30 per cent, the earnings limit for self-employed

pension contributions? Mr. Robert Sheldon. The cost would depend on the extent to which the increase in the limit was taken up but assuming that the 30 per cent. limit was applied in conjunction with the present income limit of £15,000 and that took full advantage of the increase, the additional cost could be up to £100m. INDUSTRY

Mr. Esmond Bulmer (Con Kidderminster). How many members of the departmental staff of the rank of Under-Secretary or above have had executive experience of not less than a year in manufacturing industry? and what proportion this represents?

l tors of the industrial develop-

Mr. Kenneth Lomas (Lab., Huddersfield West). What further action has been taken concerning the investigation into the anti-dumping applica-tion submitted by the Clothing Federation? Why there has been a delay from the application of the Clothing Federaannouncement that investigafions would take place on September 27? Why no further

### Next week's business

all those presently getting relief MONDAY: Consolidated Fund FRIDAY: Private Members (No. 2) Bill.

Country Planning (Scotland)
Bill, remaining stages: motion
relating to Agricultural Levy
Reliefs (Frozen Beef and Veal)

remaining stages; motions on the Prevention of Terrorism (Temporary Provisions) Act 1976 (Continuance) order and

MONDAY (March 14): Debate on reports from Select Committees.
LORDS debates are:
MONDAY: Representation of the selves and to call in reports.

Representation of the selves and to call in reports.

building Industries Bill, second the Government of policies in reading, debate on homeless and lack of political relation towards Northern relation towards Northern the wednesday: Debate on threat of the province lay in the to national heritage.

However and wherever a com-

modity or service is traded, all

marketplaces have an impor-

tent thing in common. It re-

quires money to stimulate ac-

tion. And, increasingly, that

stimulus is an infusion of mon-

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Capital ..... US\$229,605,000

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national financial consultant banks, our figures speak for

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**Getting the stimulus** 

into world markets

and medium-term loans, ad-

vises on joint-venture products,

and also provides current, de-

tailed information on the Japan/

Asia market. One of Japan's

Mitsubishi Bank furnishes long - themselves.

LAY: 0150

ment unit and regional statement has been made? index of bringing in section industrial directors, all specially for. Edmund Dell, Secretary forces for specialised for their industrial or of State; The investigation into said. In ancial expertise. None of the allegations of dumping of suits career civil servants at these from Bulgaria, Czechoslovakia, S.) called on the Prime Mr. Takin Cartwright (Lah Hungary Baland and Papeant to make clear the personal TREASURY
Mr. Teddy Taylor (Con.,
Glasgow, Catheart). In view of the practice of the Inspector Taxes in issuing Coding

career civil servants at these grades has such experience. German Democratic Republic, to make clear the personal formation of the L.E. Hungary, Poland and Romania cern he undoubtedly felt is consideration of the concept tries have resulted in under the law was completed in the concept takings being received that strengthened Mr. Dunn 18

the working group

TRADE tion for an anti-dumping duty on March 11, 1976, and the

# wherever it is justified.

TUESDAY: International Finance, Trade and Aid Bill, New Towns (Scotland) Bill and Town and

WEDNESDAY: Job Release Bill,

Mr. Leslie Huckfield, UnderSecretary. My staff at senior THURSDAY: Motions on Northern THURSDAY: Aircraft and Ship of the people there, and the director and deputy directors of the industrial develop.

1976 (Continuance) order and WEDNESDAY: Debate on threat of the province lay in th

People (Amendment) Bill, police when required.
Covent Garden Market The directive would police when required.
(Financial Provisions) Bill, in force as long as necessary (Close Seasons) Bill, committee.
TUESDAY: Aircraft and Shiphuliding Industries Bill, second the Government of political interpretations.

Criminal Law Bill, report.

MPs seek tougher Ulster security

Mr. Airey Neave,

Replying for the Govern Mr. James Dunn, Under tary, Northern Ireland, as MPs, that security me would be kept under of

the industry that there is a with the murderous simmior threat.

Mr. Dunn said that Mr. Dunn said that major threat.

This has been an unusually the answer to the problem complex anti-dumping case re
Mr. Michael Mates (C. P. Mr. Michael Mr. Michael Mates (C. P. Mr. Michae

> manders. to familiarise themse

together to exchange view

# he Management Page

**DWARDS STAGE THREE** 

# Bringing cash incentives back to the workplace

and I trial emesency and seems of increasing output.

it and handicap our efforts collective bargaining

B Hyride: a.

Commission

initiare end

CANADON WE

E SERVICES

Mark Bland

gouration.

On the other hand, expan- pening in industry.

best temporary expedients, we must reactivate the positive work performed and the output identified in local negotiations ed the y do not by definition and productive attitudes within achieved. omplish the allocation of re- industry. There is a need There has been a tendency actually takes place. There are,

success in raising the whole the International Monetary bargaining. Most of those who to display some real confidence questions which will require ment or shorter working hours opo of our industriai perform- Fund loan with the need for a glibly criticise piece-work and in Britain by working out attention as we move back in an further period of highly re-payment-by-results systems have policies to deal with the prob-orderly way to voluntary collective incomes policy. To never worked under that type lems of output and costs. There tive bargaining. These include and market workers. Finally and most of the problem aday pretending that there many of our would-be epinion of system and fail to understand is no doubt in my mind, that, the need for measures to conrse no-one wants to see in- and restriction which is an in that sphere.

rees to the manufacturing rapidly to get back to a situa- to lose sight of the essential of course, some processes and support services which are tion where everything is geared human factor in many occupa- methods of production in which, ential for the improvement to raising output and pro-tions in industries. The applicator technological reasons, the ur living standards.

ductivity and to reducing unit tion of effort and skill is still human contribution is minimal focurse we accept the need costs. Just es this cannot be a vital element in achieving the For a vast range of occupations, her to reduce inflation, to done without the impetus of best levels of efficiency and however, direct incentives yield cit. All these weaknesses to the best aspects of normal emphasise the advantage of negotiated. payment by results and incenraise the level of industrial. It really is frightening to hear tive schemes, in achieving a tive bargaining, directors and assessment and local negotia- provides a basic growth in unvity; but the attainment of some people equating the diffi- realistic and non-inflationary managers should begin to pre- tion. se valid objectives depends culties that we have had with return to voluntary collective pare now, with the trade unions, There are, of course, other tackled either by early retire-

than direct payment-by-results pany and its workforce.

Y LONG term solution to our for essential industrial expan-make an equally decisive processes and services, just as nomic problems must be sion to the same penal rates as initiative to unite all in industry to units of output. Incentives epied below the drive for greatly increased in borrowing for purposes which in the drive for greater output, can be geared to any crucial drive to greatly increased in borrowing for purposes which in the drive for greater output, can be geared to any crucial drive to greatly increased in borrowing for purposes which in the drive for greater output, can be geared to any crucial drive to greatly increased in borrowing for purposes which in the drive for greater output, can be geared to any crucial drive for greatly increased in borrowing for purposes which in the drive for greater output, can be geared to any crucial drive for greater output, can be geared to any crucial drive for greatly increased in borrowing for purposes which in the drive for greater output, can be geared to any crucial drive for greatly increased in borrowing for purposes which in the drive for greater output, can be geared to any crucial drive for greatly increased in borrowing for purposes which in the drive for greater output, can be geared to any crucial drive for greater output. be generated. We must get speed and responsibility. The reduction in public spend- To fight our way out of the back to basics and assert the essential elements in any opera-, and high interest rates are economic mess we are now in essential link between pay and tion, however, can only be

Leyland car factories would rates to overcome distortions in TUC to cover lower ases in the money supply to attitude that indicates only a Of course, there is a wider help to overcome some of the pensions and overtime paynon-productive spend- deep ignorance of what is hap range of sophisticated incentives difficulties which face the comments. This is of special

manufacturing and support- willingness and ability to make individuals or groups, is only voluntary collective bargaining that over 50 per cent of manual Britain cherish their independent of the control of the contro industries such as transport a decisive contribution to the applicable in certain areas of to the problem of differentials. workers receive no supplemenconstruction is a self-reduction of inflation, and we operation; but, nevertheless, its There are differentials which are tary pension and are conditioned to voluntary collective bargainlent priority. Non-discrimin- certainly do not intend to see advantage is considerable where justified and necessary but it simply to the miserable state deflationary measures this major achievement dissi- there is a direct relationship to is my belief that they must be pension, which applies at the

ack Jones, general secretary of the Transport and G Workers' Union, and the architect of the social contract.

ingthen the pound, and to higher investment so it cannot output from the available equip-ing real improvements in should be justified by the rele- logical change has meant that uce the balance of payments be achieved without a return ment. That is why, I, personally, efficiency and output can be vant contribution to efficiency more is being produced and and output and, this again, is more services can be operated In the orderly return to collect necessarily a matter of local by relatively fewer people. This

significance to road transport of spending to achieve selec. The trade unions have systems. The simple piece. Obviously, attention must be workers. (On the subject of and essential investment in clearly demonstrated their work approach, whether for paid in the orderly return to pensions, it should be noted

time subjecting borrowing necessary; but now we must principle and can be applied to bility. This means that they shorter working hours. Techno- problem.

employment which can only be

This is a well-established area for central guidance from the TUC which unions welcome. But in other respects unions in dence and, in the orderly return ing, most of them will seek to denationary measures in major semestant there is a direct relationship to 15 mly outstand pension, which applies at the employers at company and deventually delay the cure pated in any outstrate of con-effort.

based on proven and account present time).

weaken the patient. We fetti claims. We accept that a Other effective schemes can able differences in skill and workplace level should be do ask how long we are to responsible approach will be be based on the "time saved" effort, discomfort and responsition that there is the question of the pay delay the cure pated in any outstrain time.

Then there is the question of con-effort.

Then there is the question of con-effort.

Then there is the question of con-effort. emphasise that unions and

# Specialists for tax fiddling

Italy. By M. I. Stillwell. The Chartered Accountants in England and Wales. Price £6.00.

belief that accounting practices tiation of a company's tax hand. And of no country is this an eye to minimising tax paymore popularly believed than ments." In the process what Mr. Italy where stories of multiple sets of books, hidden records, ing practices" are often secret bank accounts and des adopted, the most common of troyed original records usually which are the omission of a truth.

stitute of Chartered Accoun. clude: the maintenance of more tants in England and Wales attempts to put the record straight. It is written by Michael visions, excessive depreciation, Stillwell, a partner in char and overstated bad debt protered accountants Coopers and visions. Apparently, the "un-Lybrand, who worked for 21 official books," which are not years with Coopers in Milan fiddled, are also known in years with Coopers in Milan. fiddling is a major aspect of the appropriately, as "black books."

Italian business scene but that Shangri-La business taxpayers were under the tax authorities."

honest taxpayer may also find higher than that of the previous it difficult to compete in busi- year." ness with the evader who, since What that "understanding" he pays lower tax rates, can also involves and how the negotiasell at lower prices. Beyond tion process actually works is this, the taxpayer attempting left to the imagination, Which complete honesty may find that is something every businessman his customers, who are evading needs a lot of in Italy. by failing to record entire trans-

actions, will put pressure on

European Financial Reporting: chases, lest the taxmen discover

is hardly surprising that published accounts, which are used HERE IS a fairly widespread as a starting point in the negoand tax evasion go hand in liability, are "maintained with Stillwell calls "unusual accountcontain more than a hint of portion of the business from the records and the under-valua-Now a new book from the In- tion of stocks. Others listed inthan one set of deliberately understated tax pro-Mr. Stillwell says that tax Italian business circles, rather

In such a complicated situathe result is not a "virtually tion effective tax representafor tion is clearly vital. According some simple deflationary formers, this means a further the advantage of a mutually for example, a general intro-solidate the plus payments of minimum wage platform by the problem is that "the Italian tax professional accountant has a substitution agreement duction of output bonuses in the fee plus 5 per cent onto basic authorities have had the justi- developed over the years as a authorities have had the justi- developed over the years as a fiable impression that many specialist in negotiation with stating their taxable income." clients' income tax declarations "The taxpayer who wants to are based on official accounts remain completely honest may which do not reflect the comfind himself subject to arbitrary pany's performance, an underassessments by the authorities standing has developed whereby who assume he is cheating," the tax inspector will negotiate declares Mr. Stillwell. "The a settlement as long as it is

Michael Lafferty

# Search for a definition and use of risk analysis

Ir. Sage, who was involved major capital investments, while the company discernibly.

convinced of the benefits of the experience in using and the introduction of risk to others it has a much more Mr. Sage described how risk system and the range of uses ing risk analysis work.

FER SIX years of using risk Coal Board as well as RTZ -- RTZ was so decentralised, there Risk analysis was used and this at BP, described how three years -- Mr. Ormerod gave examples of ertainties involved in busi, in specialised, rather than wide-department for the whole group narrow

avoided-Rio Tinto-Zinc One problem which emerged decision-making poration feels that it is was that a universally accept which managers could operate. An earlier speaker, Mr. J.

procedures ahead.

lysis to RTZ, revealed his general use in assessing risk in analysis had been used in relato which it could be put. But he pany's experiences of the many aspects of businesss. tion to a potential new mine. A also highlighted the lack of a But on balance Mr. Laurence many a seminar in London Another factor restricting its dam had to be built in a valley consensus definition of the sub-made it clear that risk analysis m at a seminar in London Another factor restricting its dam dad to be much in a valley constraint and the seminar in London Another factor restricting its dam dad to be used to accomplect, his own inclination being was not making much headway. But there were organisational month. The seminar, at general acceptance appeared to which was to be used to accomplect, his own inclination being was not making much headway. But there were organisational month. The seminar, at general acceptance appeared to which was to be used to accomplect, his own inclination being was not making much headway. But there were organisational month. being produced a be a tack of understanding of modate certain waste materials, that it was a system of analysis in BP, largely because of the and practical constraints interested by the subject and particularly Calculations suggested there which could be applied on a subjectivity involved, and also for major capital schemes, lysis which has yet to gain the terminology involved—would be enough room for waste wide front rather than, for expectations of risk analysis for major capital schemes. The underlying among those members of in the valley if it were dammed ample, to a limited range of were not readily understand
be considered that analysis of the considered that the co wpoint of three speakers management not immediately at a narrow rather than a wide major capital projects.

'n industry—from British involved, boint It seemed that there was Mr. R. T. Laurence

decisions so that certain ranging instances; but it still and as a result emphasis had adequate. In the end, however, of capital expenditure, can be taken rather than had to prove itself.

been put on establishing simple the mine project did not go Two years ago it was been put on establishing simple the mine project did not go

her a mixed blessing," able definition of risk analysis He felt that top management— Pezier, of the Stanford Research of pounds of expenditure would computer to examine the risks ording to Mr. G. Sage, a has still to be found. To some, meaning the main RTZ Board Institute, discussed in more be involved; but a year later of production losses due to belt sector of RTZ-Pillar Engineer it is a way of analysing the —would probably think that detail the elements of risk this ceased when it became stoppages and other factors, probable risks associated with risk analysis had not changed analysis and was much more evident that there was a lack of while assessment of geological

Mr. Sage said that because little room for error, however, corporate planning department its results had been.

lysis—a system of appraising was that the system was useful was no strong central servicing confirmed that a dam at the ago his unit had started to intro- how analysis was helping the point would be duce the method in the context NCB to handle the operational,

convinced of the benefits of the experience in using and criticis. risks entailed "gaming"—that

point. It seemed that there was Mr. R. T. Laurence, of the real way of assessing how useful

dustrial view of risk analysis carrying out research to reduce came from Mr. R. Ormerod, of uncertainty. the National Coal Board operation research executive.

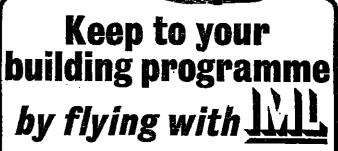
geological and business risks Two years ago it was decided that it faced. For operational to apply risk analysis to capital risk, underground coal clearance schemes where several millions systems were simulated on a is, a form of simulation—to examine the risks associated with different mine plans.

But there were organisational considered that analysis of the risks involved in projects may be less important than generating the right projects. A rather more favourable in investing to reduce risks, and

Nicholas Leslie

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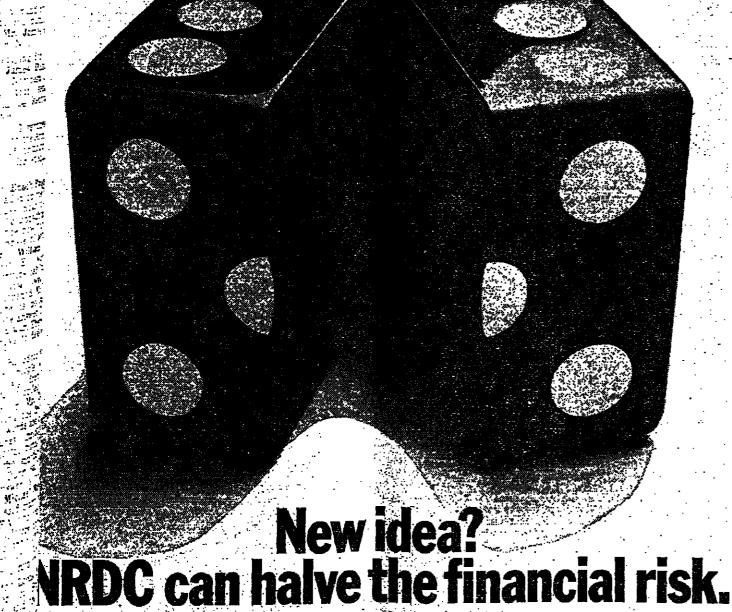
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FRIDAY, MARCH 4, 1977

# Divided views on housing

age of good quality housing in whole, parts of London and in certain Valuable other population centres for the young, the single, the elderly, These divergences help to ex-the mobile, the large family, the plain the delay in the publica-improvident, or the socially tion of the results of the Governhandicapped household. Home- ment's housing finance reviewlessness and squatting have in- which is now bogged down by creased in spite of-or perhaps a disagreement between the because of-a record number of Treasury and the Department of vacant properties and despite the Environment. They have the huge increase in public ex- also held up the final drafting dison

are widely recognised. More have all but killed off the private landlord. Local authorities, spokesman on housing. Judging which have become the main providers of rented accommodation, tend to be too inflexible and bureaucratic and berause of the present, omplex system at an agreed comprehensive of local housing finance their extensest as how housing policy decisions tend to be insulated also from considerations of

#### **Paralysed**

and efficient set of policies are all too often paralysed. There is a seemingly unbridgeable public costs of housing and thus divergence between those who as a group like INI plays huld-up of internal resentment of the economic and social life of the country. With a turn-as primarily a consumption as primarily a consumption minimum standard is a basic hundred at the prospect of management of the group, as nesign if the Christian Demo-ment to reform the whole in the overall finance the ambitious propriment the system and the serious of the system and the serious of the system and the system and the serious of the system and the serious of the Mezzogiorno at the same time as renewing their in the industral among younger managers over in the industral among younger managers over of more than L10,000bn. The country with a turn-as primarily a consumption of the local authority level, the good, albeit one that at a certain pointer: not only should they minimum standard is a basic hundred at the prospect of finance the ambitious propriment of the Mezzogiorno at the sement of the Mezzogiorno at the same time as renewing their in the industral among younger managers over in the industral and on an operating level. A Calabria's new appointment is a management structure of state in the industral the same time as renewing their in the economic among younger managers over in the industral the same time as renewing their in the industral the same time as renewing their in the industral among younger managers over in the industral in the industral and on an operation of the country. With a turn-and the same time as renewing their interference was a of the crustical of the same time as renewing their interference was a of the Mezzogiorno at the same time as renewing their interference was a of the miniman time of the Mezzogiorno at the same time as renewing their interference was a of the crustical of the country. With a and efficient set of policies are lighted at the prospect of all too often paralysed. There "privatising" some of the heavy is a seemingly unbridgeable public scatter of business and the serious is a seemingly unbridgeable public scatter of business and the serious is a seemingly unbridgeable public scatter of business and the serious serio as well as economic ends and proach, they should also now ket system as incompatible with against the real possibility of a housing policy. Even on the surplus of unwanted council matter of the proper tax treat-houses in most parts of the ment of home owners, there is country in not too many years' a dispute between those who say time.

much so that in terms both of gard them as a consumption with mounting financial losses, poretion to take over private their quality this country now points to be irrelevant and that prises into their worst crisis and the banking crisis. After compares very well with most tax policy should be related to since the war. In so doing, they the war it continued to act priother West European nations, the role that home ownership Yet there is still an acute short-plays in housing policy as a

of the report on a parallel study The reasons for this paradox by a sub-committee of the Little leaked yesterday by Mr. Hugh lic about this study so far the have never been able to arrive statement on how housing policy should be reformed

efficiency in resource use. More ever so valuable that they ought Parts of the study are how and more people want to own to be made generally available their own homes, yet the extra —for example, the study's initial and continuing cost to the analysis of what is wrong with householder of ownership com-pared with renting has increased a possible new system of local substantially in recent years authority housing finance which The distribution of subsidies is could provide a basis for equithaphazard and capricious in the able treatment of all tenures, extreme. Above all, perhaps, and-above all-its survey of policies have become compart consumer preferences and attitudes to policies.

Indeed, it is in this survey which could point to a possible Paralysed

Indeed, it is in this survey
which could point to a possible
entrepreneurial élan of private trolled banking system, and to reasons.

This would be bad enough way out of the present political
enterprise with the "social create a vertical management With the advent of the receswere it not for the fact that, impasse. The desire for home because these matters have be- ownership is evidently so strong, come so politically charged, particularly among the young attempts to arrive at a more and even among council tenants, the creation of the Industrial coherent, equitable, responsive that politicians ought to be denecessity. There are those who the passing of the sellers' marbelieve market forces should be ket in housing by adopting a mobilised to help achieve social more - consumer-oriented apthere are those who see the mar- start to prepare themselves

# More room for the **Chancellor**

ALTHOUGH the Treasury is designed to secure a large still trying to maintain a improvement in the balance of cautious interpretation of them, payments, it is likely that the the latest figures for the pub-real burden will rise again. for the lic sector borrowing require- That still leaves room for large ment will rightly be read as apparent reductions. encouraging further hopes of a The difficult questions which reflationary Budget. On an arise are not so much a matter annualised basis, the PSBR now of forecasting next year's PSBR looks like emerging at £9.2bn as of deciding on the role of any for the financial year; if its forecast which emerges. A

1976-77, but that for 1977-78, sion becoming still deeper. and it is no simple matter to Conservative read from one year to the next. If it were, the Treasury would required; but unfortunately the a strong lesson of the past year be maintained, if only to create early in May.

by no means be sure that he able fall in interest rates—a fall will have enough room to make which would itself make it much any real cuts at all-that is, to easier to maintain the impresrestore the real value of thres- sive control of public deficit holds and allowances. Indeed, which is displayed in the latest in the context of a policy figures,

of £12bn, last April, £11.2bn, in a few mouths ago, and cerof £120h. last April, £11.20h. in a few months ago, and certhe Letter of Intent, and more tainly worse than the assumpteent hints of £10.5bn. to built into the Letter of Intent. The question arises

It is tempting to jump to the whether the money figures then conclusion that a shortfall of up given are sacred, or whether, as conclusion that a shortfall of up given are sacred, or whether, as to £2bn in the borrowing re- was suggested in the Midland opera hat, kept in the chamber quirement for the current year Bank Review on Monday, the for that very purpose. implies the possibility of equal Government should base its this is far more weight than the changed growth projection, and having lost much of its prestige his father nearly three years fiercely among themselves. evidence will bear. What mat- allow a somewhat higher bor- as an object of national admira- ago, is still hoping that a buyer ters for the Budget is not the rowing requirement to emerge tion, a practice that looks so prepared to pay some £9m. for borrowing requirement for in practice to prevent the recessmuch like the Mad Hatter's tea the entire estate and contents

This advice is impressively

was suggested in December, and stick to the PSBR aims already available. that required to reduce it by stated and a realistic growth

erates, which in effect rep- the state airline Alifalia, the resent the backbone of the broadcasting network RAI and country's economy and, incident- a major portion of Italy's motor ally, the power base of the long- way network and, as a measure Christian Democrat of the group's present impact Party, has now entered a critical on the country's economy, its phase. In the current climate of accumulated debts of L13,200bn. economic and political uncer- (about £8.8bn.) represent about tainty, with the powerful Italian 13 per cent of all the money Communist Party seemingly deposited in Italian banks last more than ever threatening the year. Christian Democrats, a series of IRI was originally set up in bitter internal feuds, coupled the 1930s as a state salvage corhave thrown Italy's State enter- companies hit by the recession could provoke a radical trans-marily as a state rescue organi-formation of the country's sation, but evolving the novel

HE decline and fall of the Banco di Roma and the

Italy's giant State conglom- Banco di Santo Spirito. It owns

According to Prof. Pietro

economic structures. The latest crisis erupted last enterprise run on entreprenurial week in the form of a top lines by a school of managers management row which has and cadres whose purpose was split Italy's largest State hold to make the group's operating ing/company and biggest indivi- companies profitable and com dual employer, the Istituto per petitive on the domestic and la Ricostruzione Industriale, international markets. better known as IRI. But there have also been other victims. Armani-who sits on IRI's coun-On Monday, the giant Monte cil of administration and has dison mixed State-private been deeply involved in the chemicals group announced a smoothing over operations after senior management reshuffle the revolt last week of 13 after reporting the resignation top IRI managers-1956 was the of two senior executives and key date in the decline of the heavy losses of some £40m. last state enterprise system. It was year, as well as accumulated the year in which the Christian debts totalling nearly £1.2bn. Democrat party felt for the first On Tuesday, the Minister of time that its political domina-state Holdings, Signor Antonio tion in Italy was threatened,

this very model which inspired positions.

# Crisis point for Italian giant State companies

BY PAUL BETTS, Rome, March 3.

#### THE STATE OF ITALY'S STATE HOLDING COMPANIES IN 1975 ISTITUTO PER LA RICOSTRUZIONI INDUSTRIALI (IRI)

	Category	Workforce Turnover	Profits losses (Lire bn.)	Subsidies/ subventions
iri Main subsidiaries (IRI's % control	holding company	\$19,200 <b>- 9,6</b> 88	496	224
in brackets) Finsider (55) Finsmeccanica (99) Fincantier (99.3) STET (57.7) Finmare (75.4) Italstat (97)	steel engineering shipbuilding telecommunications shipping infrastructures, construction	102.700 3,101 92,000 1,324 29,100 333 73,100 1,655.8 10,600 19,723 25,000 176	- 106.8 - 248.7 - 30 + 43.6 +776	183.9

IRI also has control over the following banks: Banca Commerciale Italiana (89.9%), Credito Italiano (77.3), Banco di Roma (89.2), and Banco di Santo Spirito (99.9), it controls as well the State airline, Alitalia, which lost L38bn., the motorway network, Autostrade (100%) and the national broadcasting network, RAI (99.5%).

ENTE NAZIONALE IDROCARBURI (ENI)				
	Category	Turnover	Profits losses (Lire bn.)	Accumulated debts end '76
ENI	Holding company	474S	`~119	4,036
Main subsidiaries controlled EGAM	Holding company for Minerals and textiles etc.	<b>24</b>	194	915
EFIM	Holding company for Aluminium, arms, tourism food manufacturing etc.	730	<b>- 45-6</b>	7,100

ENI controls 214 companies with activities in the energy, chemical infrastructure and services, mec nical, textile and financial sectors. The Government proposes to allocate EGAM's mechanical, textile and mineral activities to ENI while its steel operations are earmarked for IRI. EFIM controls or participates in 12 financial holding companies which in turn cotarol over 100 operating of

concern, EGAM, banking system. bail out bankrupt private comTo an extent, this crisis in The first move was to create panies and as vehicles for politiItaly's State sector is a product a Ministry of State Holding, with cal patronage. As their proporof the crisis of the Christian overall power and a state of the steel operations to find

The EGAM scandal was fol party campaign to stop the textile activities to EN

Italy's State sector is a product a Ministry of State Holding, with cal patronage. As their proporof the crisis of the Christian overall power and the crisis of the crisis of the Christian overall power and the critical christian overall power and the christian overall power a of the crisis of the Christian overall power over the activities tion of risk capital shrank, state Democrat Party itself, whose of the state sector, at the same enterprises had to rely inminority Government headed time as splitting state operating creasingly on debt financing to the IRI ensineering holding ground, the sudden decision last tion by which the by Sig. Giulo Andreotti now companies away from the undertake new investments, company Finmeccanica in the week of Sig. Giuseppe Petrilli, groups will civilize needs the indirect backing of Italian private employers' some 60 per cent, of which now the powerful Italian Communist national organisation, Confindus have to be located in the deeconomic policies that have market by imposing heavy dertaking immense projects transformed what was once limitations on stock market like the Gloia Tauro integrated regarded as a model system, operations, to force industry to steel centre in Calabria-a site

industry. It was to some extent with, party appointees in top state industries found it increasingly difficult to obtain The immediate effect of this from the Government the kind

companies in Italy alone, based on political vote-catching The first bombshell occurred in employing about 500,000 people, objectives accelerated the de-March, 1975, when the chairman The Christian Democrat party, centrating power in the hands to encourage a greater party among these companies are the generation of the state sector. of EGAM, Sig. Mario Einaudi, however, has recently become of a few men at the top of IRL pation of private risk to Alfa Romeo and Alfa Sud rat The latter fed to the famous was forced to resign after a increasingly worried over the For some time, section IRI This in itself would emmanufacturing plants, the "castles in the sand" of the controversial deal in which gradual erosion of its control managers have been campaign-indirect control on the Aeritalia aerospace industry, south—new industrial plants EGAM allegedly paid three over the leading state sector ing for a reconstruction of the sector, since it would the Italcantieri shipyards, the which were abandoned because times the market price for a companies as a consequence of groups management structure stimulus to make the site of lack of skilled workers and major stake in the ailing Genoa the changing halance of power and the internal decision make profitable to make the companies four leading banks ift the findness of the paper group. Villain e Fassio— by the way its also concerned ing process to make the companies and loss concerned in the paper is the paper group. Villain e Fassio— by the way its also concerned in the control of the control of the control of the paper group.

New holding companies like tions. The scandal, for the first distortions and intrigues of the Bisaglia, declared that the and to consolidate its position ECAM, and the state engineer time, brought out in the open state sector groups. In par-Government proposed to dis- it decided to increase the politiing group EFIM, were set up the question of control of state ticular, it is fighting a flerce the troubled EGAM growth

> second-hand arms dealer ele industry and banking posts. vated to the chairmanship of Against this Byzantine back subtle side-stepping

internal and external repercus- managers.

perrenial loss-making minerals controlled industries and the chiefly as rescue operations to The ECAN granded was fed market assumed to stop the concern ECAN The EGAM scandal was fol party campaign to stop the textile activities to EN and

company Finmeccanica in the week of Sig. Giuseppe Petrilli, groups will simply Lockheed affeir. At the same chairman of IRI, to nominate the various troubled the powerful Italian Communist national organisation, Conniques have to see the powerful Italian Communist national organisation, Conniques have to see the party to govern. To a much tria. What subsequently fol- pressed south. It meant invest- from alarming reports of heavy Sig. Fausto Calabria, to the effective powers to result greater extent, however, it is lowed were measures designed ing heavily in areas devoid of losses in several of its sub- freshly created post of "group their financial and optimized and to obstruct a free capital risk proper infrastructures and unstabling immenses projects. time, IRI's image was suffering one of his closest collaborators, sidiaries of EGAM within Steps were immediately taken voked an immediate reaction to try to quash the possible from 13 of the group's 15 top widely regarded as yet as sions of the Crociani case and threatened to resign if Sig grander scale. the growing financial difficulties Petrilli sticks to the nomination, enterprise with the "social create a vertical management with the advent of the recession of the IRI group. There was a while, for his part, so the Christian cassion and the energy crisis, the of the IRI group. There was a while, for his part, so the Christian cassion and the energy crisis, the of the IRI group. There was a while, for his part, so the Christian cassion and the failure of the christian cassion and the christian cassion are christian cassion and the christian cassion and the christian cassion and the christian cassion are christian cassion. management reshuffle a protege of the Christian cession, and the failure, se which saw the appointment of Democrat President of the of an effective policy to dea new director general. Sig. Italian Senate, Sig. Amintore the depressed south their Alberto Boyer, supported by the Fanfani, has also threatened to strong pressures on the Go

something like 180 operating velopment of the Mezzogiorno going on behind the scenes. give managers a greater direct as a return to the old autocratic state enterprise companies in Italy alone, based on political vote-catching The first bombshell occurred in say in the running of the group, management structure of con- the open market by taking

controls four leading banks, in the financial energies of the paper group, Villain e Fassio— by the way its image is cur- pany more competitive and less Government to assume i cluding the Banca Commercials state industries by forcing them activities which had nothing to bently being damaged by the open to political interference, possibilities and turn Italiana, the Credito Italiano, to accomulate massive debts. do with EGAM's mineral opera-unravelling of the long list of They claim that IRI decisions enterprises into public st

are taken by a laboriously ce tralised process and that the central rarely go out in the field in

see for themselves the realist of IM's activities and problem Last year these included less of Lire 670bn. (about £450m) the crippling of the Alfa Sa plant by more than 1,400 will cat strikes and consistently la production at the heavy to making steel plant of Bagge near Naples, which can expanded nor removed became of the labour implications The reaction to the IRI

agreement from managers Italy's other big state gr Nazionale Idro-car where an ir struggle is taking place over long delayed appointm new chairman for the oil sidiary AGIP, is indicative of present mood of frustration meating the chief cadges of state industries. In sta worded telegrammes of the 13 IRI rebels then expressed concern that the posed Government re tion and renewal plan for state sector is nothing than political verbiage.

On Tuesday night Minister of State Holding Bisaglia, said that a revisi the management structu state industries would som the steel operations to IRI has

The ECAM dissolution it The 13 have rescue operation but on the Faced with rising men

# Commons

vote is taking place. For 200-

place seem ridiculous.

behaviour.

House, such as strengthening Lyons. Now the Hall is littered its subject committees and so with the very expensive, and Rossi's circus on? There is, of course, the usually heavily gilded or inlaid Another resonading blow has problem of where to find a items of antique furniture There was a distinct circus been struck for taking Parlia- second hat. But it seems that which reflect the taste of Meyer atmosphere yesterday when the mentary procedure into the more than one exists in the de Rothschild who put the col- portly Tory MP Hugh Rossi 20th century. A Commons building—"they do wear out, lection together just over a leaked with flourish a survey Select Committee has been you know," Cunningham says, hundred years ago. Legend has prepared for the National deliberating in great solemnity Otherwise, Parliament could it that Rothschild decided it was Economic Development Office recent declining trend is sus-simple forecast might well protained, it could even come out duce rather disappointing rebelow £9bn. as some City foresults, simply because the proscasters have suggested. This pect for economic growth now pect for economic growth now order in the chamber when a appropriate."

Select Committee has been you know," Cunningness says, Inductive Says, Ind

Although the party only serves to make the will turn up before April 5. Ford's bid even more Failing this, or a change of heart by the Department of the News that Henry Ford has the subject of sinister and mis-So the committee of 15 con. Environment, which has so far joined the concordium led by leading revision. Kilroy declined hardly have fallen into such supported by economic argu-scientious members pondered balked at his offer to sell it to Detroit-based Allen Taubman to make his own figures on the massive forecasting errors in ment, and might well in an and pondered. Yesterday it the nation in lieu of death Company in its \$303m. cash offer matter public.

each of the last three years. A ideal world justify some in published a 20-page report conducties, the bulk of Mentmore's for the Irvine Ranch, a Southern Then up stood Bernard Crofcareful analysis of what has crease in the PSBR next year cluding that although times disparate collection of art California real estate company. The up read out solemnly a brought about this change is if growth is disappointing; but have changed, the rule should treasures will be sold by auction set us wondering whether this statement that he was a sub-

evidence required for such an is that, financial confidence is "a certain disincentive" for The house itself, following strategy, a ranch in the including the National and analysis is not only not available almost the most important obstreperous souls seeking to some heavy lobbying by the California sun, Apparently not, Local Government Officers' in the published figures, but determinant of the whole out- add to the already considerable Victorian Society, has recently Ford recently resigned as Association, Camden Social will not be known to the look, and the markets would turmoil of a division. But just been upgraded to a grade one trustee of the Ford Foundation Club and the Institute of Treasury itself before Budget hardly take kindly to any back-to stop spoilsports from refusing classified building, which and also announced that he was Housing, and clearly anti-Rossi, day.

All the same, it is clear that been upgraded to a grade one trustee of the Ford Foundation Club and the Institute of to stop spoilsports from refusing classified building, which and also announced that he was Housing, and clearly anti-Rossi, to pass the hat to someone they means that virtually nothing of 60 next September, that come it began to look as though the structure can be changed pany rules insist on refusement the structure can be changed pany rules insist on refusement the structure can be changed pany rules and the structu the fiscal stance required to tive assessment of the success ing is that not one but two or removed or even repaired at 65, and that in effect the crashed. Squabble ensued: reduce the PSBR by £210n., 28 which has so far appeared, and collapsible opera bats should be without prior approval from the search was now on to groom an Rossi withdrew, courteously Department of the Environ eventual successor. The absurdity of it all has ment. This applies above all to The word from Detroit how-£500m. or so are very different, forecast. Such fiscal caution proved too much for George the famous Rubens fire-place, an ever is that there is no question and that the Chancellor will have would help to make room for Cunningham, the Labour MP for enormous and rather sinister of Ford stepping down from his substantial room for manoeuvre, rather greater boldness than Islington South, who submitted looking black marble affair chairmanship in the immediate as indeed he should have at a has yet appeared on the finan- a memorandum to the com- which originally adorned future and his interest in the time of rapid inflation. We can cial front, and allow for a size- mittee stressing how wrong if Rubens' house in Antwerp and Irvine Ranch bid, in competition

If the lunacy is allowed to go feature of the Grand Hall, Detroit Renaissance, aimed 21

argues, what hope is modelled on the Reform Club re-building and re-vitalising there for more serious reforms but rather reminiscent of the America's auto capital. to improve the working of the restaurant in the Paris Gare de actual words were "its cheaper Labour's than going to Naples." Not any policy. more to judge by the kind of The unusual thing about figure now being bandied Rossi's "launching" meeting in around as the likely outcome of one of the House of Commons of Sotheby's reportedly hope to domination of the affair by Sotheby's lies heavily on Ment- see art dealers an dinstitutions closely interested critics. First Not surprisingly, many MPs more Towers Lord Rosebery, from America, the Middle East, was Bernard Kilroy. tax cuts without any offset; but financial assessment on an un-feel that with Parliament who inherited it on the death of Europe and elsewhere compete employed member of the Hous-

was all part of his retirement scriber to five organisations,

was that a member should be which apparently the Belgian with Mobil Corp., is a personal Who said "All brilliant men forced to choose between exer government would give their venture in conjunction with his have bad memories"? Or can' clsing one of his rights and right arm to restore to its old friend Taubman. The two you remember?

John with his have bad memory in "kindergarten" original site.

already work together, for riginal site. already work together, for The fireplace is the central example, in the project called

the planned auction at which committe rooms was the sudden ing Trust Centre, who wanted to know why the crucial "table eight"-which purported to show that it is three times better to subsidise mortgages than council houses-has been

> making arrangements with a Commons steward for the meeting to continue in his absence,

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# Overseas Construction

Slack times in their home markets have prompted construction companies the world over to look abroad for new or expanded business among the developing countries. Winning and operating contracts in these areas involves hard work, but for most groups the rewards appear to be reasonably adequate.

gly difficult. It is hard work. Most of the major civil the faint-hearted.

id potential pitfalls, an increas many er afield and to ignore the will prove decisive und principle that the risky usiness of work overseas is AWATCHESS

u see thin

New Zeal

big place.

ers not just from the U.K. overnight a breadth and depth prosperity. ithout careful planning and a but which is an almost essential Government announced

vn demise rather than avoid it positively assisted that could construction industries and pro- diplomatic and commercial tion for those overseas for 365 contractors, and some organisa-The winning and successful ultimately decide which nations. impletion of contracting work of all those now competing for verseas has never been easy work where work exists, will id is now becoming increas triumph and which will fail.

pensive and not always profit-engineering giants are already ile. Politics can be as vital heavily committed in markets prices, and there is no room around the world, and their But despite all the problems volume of work arising is in g number of companies have limited. It is the medium-sized ccumbed to the temptations and even small operation that ld open to them and made now has to be encouraged to

eakness. But as the managing help which the U.K. contractor help to overcome the damaging Government can play in providrector of a large U.K. civil —new or old on the interna- fragmentation of the past.

siness" could well be the significant. But for others the allied professions, can have on Board and to the industry as a effort and that, as a result, they Staff in this category, with the of bonding which confront com- to local market conditions. other and the significant but for others the allied professions, can have on Board and to the industry as a effort and that, as a result, they Staff in this category, with the of bonding which confront com- to local market conditions. On the significant but for others the allied professions, can have on Board and to the industry as a effort and that, as a result, they Staff in this category, with the of bonding which confront com- to local market conditions. On the significant but for others the allied professions, can have on Board and to the industry as a effort and that, as a result, they Staff in this category, with the of bonding which confront com- to local market conditions. On the significant but for others the allied professions, can have on Board and to the industry as a effort and that, as a result, they staff in this category, with the of bonding which confront com- to local market conditions. my of builders and civil engi- markets has demanded almost ments and its overall economic by Britain's existing network of A major plank of the pro- perience, were the most diffiinternational Government

pabilities, many contractors. It is the extent to which the tion Exports Advisory Board, Again, there is a fairly wide cent tax reduction, while there ceptible to offers from all dunwittingly speed up their newcomers can be advised and designed to ensure that the UK spread belief that Britain's will be a 100 per cent. exemp- foreign competitors of British

the ing UK companies and their minimum continuous period of difficulty in retaining their ser-

GO OVERSEAS or go out of some of which were already engineers, together with the Of major concern to the jobs involved in the export as they were being undertaken to solve some of the problems readiness to adapt more easily work in new markets of skills which cannot be This appreciation was high agencies in helping to identify work involves overseas earnings trictions meant that many com-The problem is that, acquired without experience lighted in 1975 when the potential business and promot will, if they work abroad for a panies were already having 30 days, be eligible for a 25 per vices. They were most sus-

insurance arrangements could

world markets. The extent of bearing in mind the strict code

within the industry which fewer professional shackles. baldly state that the performthe Inland Revenue, the British effectiveness of the proposals. It account of inflation, the U.K.'s eyes of half the world are recent overall success ance of foreign exchange earndecidedly more modest.

### be going much further by pro- Independent

rather than merely giving some established and highly regarded, areas of operation within those tax relief as compensation for other nations are threatening to markets are identified and con-

the Export Credits Guarantee of joining forces to secure Department has a good record business, such an arrangement in this field-some would say it still does not come naturally to that an extension of existing to prove the rule—and that there is still an atmosphere the which encourages independent industry's capacity for overseas effort on the part of companies work and give it more confid-rather

area. With the help of the Any criticism should not, how industry, the Bank of England ever, be too strong, and cer is now co-ordinating work on tainly the international standing In the meantime, the British consultants is excellent. In the engineers, builders and case of consultants in particular associated trades and profes- it is laudible that some of then sions continue to compete in have done so well overseas. their success so far is also the of practice to which they must tions had identified this as a subject of widely differing adhere and which can frustrate There are some notable voices competition from others with

It is clear that building and ance of contractors could be a civil engineering work in overgreat deal better and that, when seas markets will not come the the annual value of overseas way of British companies by orders is adjusted to take sheer momentum alone. The looks focused on those developing areas which offer buoyant and potentially lucrative markets,

They point out, for example, careful appraisal of the markets that in the Middle East, where themselves, but also for ensur UK presence is long-ing that the most profitable undermine the position of the centrated upon. Those who do British with their forceful sel- their homework best will inevit-

# Tapping the potential

By Michael Cassell

ning to mobilise the construc- long overdue. strength at home rether than . In this respect, the degree of tion sector in a way that could The direct role which the

gineering concern with 80 per tional scene—can expect from In the next year, the Board companies and individuals Inland Revenue, senior staff and nt. of its work abroad, said government is something of a —which is not in business to involved in the exporting effort highly skilled personnel based ceptly: "If we had been com- controversial subject, with as assemble consortia for big is now also the subject of con- in the U.K. usually provide the viding positive incentives to in itted to our domestic market many differing views as there overseas projects—will be con-siderable debate. the same degree, where on are civil servants. But what centrating its efforts on the have been put forward by the in overseas work and they were periods abroad in securing and ever the past record of State identification and exploitation of Inland Revenue aimed at reduc- required to be on call at short For some companies, however, support in this field, there is opportunities abroad, studying ing the tax burden on people notice to travel overseas.

rather than merely giving a new emphasis on overseas now without double rapidly ventures which have proved engaged in overseas work, but They could, said the Export tax relief as compensations that merely meant an extension and export and seeing what the plans have been criticised Group, be involved in negotiat. usion and expansion of their pact which the overseas activi- lessons there are to be passed on the grounds that they fail to ing new work or supervising ably involved.

isting foreign operations, ties of builders and civil on. appreciate the nature of many actual construction operations. Attempts and

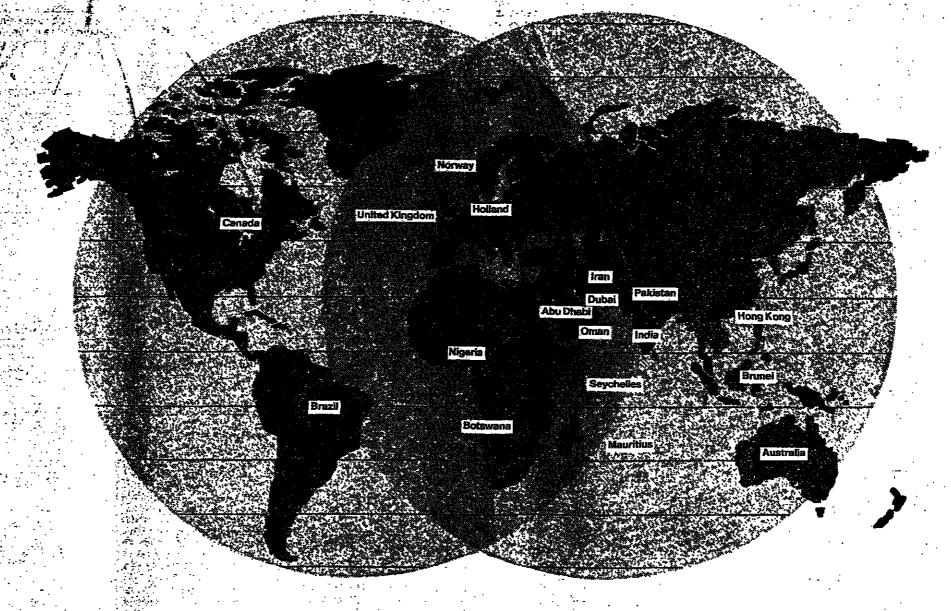
acks to places like the Gulf, make the effort, and the fessions in future participated services overseas do not make days or more. istralasia and South America attempts which are made to help more fully in overseas markets, as much of an effort to sell their. The industry has, however, primary problem militating views search of work. Some have reduce the potential risks these There has been criticism that country as some of their major been quick to point out that d little choice, with alarming companies face as well as to progress by the Board towards competitors. Contractors have many employees may spend as ductions in domestic work- educate them in the peculiari. achieving some form of industry many tales of poor commercial much as two or three months ads forcing them to look fur. ties of the markets they tackle structure on which to base a counselling activities abroad and in every year out of the country collective exporting effort has feel that an overhaul of the but that they are not necessarily been slow, but there are now system, substituting commercial away for more than a few days definite signs that it is begin- logic for diplomatic niceties, is at a time and would not, there-

As the Export Group for Coning financial assistance to those structional Industries told the ings for the U.K. economy, the

Proposals nucleus of the team engaged dividuals to spend extended

Attempts are also being made ling techniques and apparent ably come top of the class,

Government should in any case



Construction the world over





# PROJECTS ON FIVE CONTINENTS

Energoprojekt Engineering & Contracting Company of Belgrade employs over 4,000 graduate engineers, technicians, economists, lawyers and skilled workers. Throughout its construction sites, spread over five continents, it employs over 20,000 local labourers. In the last year Energoprojekt reached a turnover of about 235m. and profits of £16.5m. Energoprojekt conducts research, design, construction and commissioning in:

-Water development, including irrigation and land reclamation

--Power installation-hydro and thermal —Industrial and mining equipment

-Agricultural complexes and town planning. including traffic studies. The Company also operates an advanced computer centre for electronic data processing

and is engaged in foreign trade, re-export and trading operations. Energoprojekt was founded in 1951. There has been a unique management continuity. The Managing Director, Zivko Mucalov, Dipl.Eng., has supervised the Company since its formation.

IMPRESSIVE RECORD OF GROWTH

During Energoprojekt's 26-year existence it has been expanding its activities and the number of employees is steadily increasing. In the beginning, the Company was engaged mainly in design but grew into an industrial organisation carrying out complex projects of construction and commissioning for power and industry.
It is also engaged in mining from investigation and prospecting to the final stages of mineral

Energoprojekt has carried out many large projects at home and abroad on a "turn-key basis.

PROJECTS AT HOME

Some of the most important projects completed in Yugoslavia are: -The Djerdap hydropower and navigation

-The Bajina Basta, Perucica, Vlasina, Kokin Brod, Bistrica and Potpec hydro-electric

-The Kostolac, Kolubara, Kosovo. Obrenovac and Morava thermal power plants. There are thirty land reclamation systems, over twenty concrete dams, over thirty high voltage power transmission line stations and a great number of town planning, housing, public building, tourist and hotel projects.

COMPLETED PROJECTS ABROAD

Energoprojekt is active in about forty countries throughout the world. Some successful projects

—A conference complex and the international hotel in Kampala. the Entebbe international airport and the textile factory in Lire. -The Kafue Gorge hydro-electric

power plant, a complex built for the third conference on nonaligned countries in Lusaka and the Kariba North hydro-electric —The Chira Piura irrigation and reclamation plant and the

Poechos dam. -The Bayano hydro-electric power

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homes in Bahrairia

-A complete water supply system in Nairobi.

-The government and ministry headquarters in Juba. —The Sigalda hydro-electric power

plant. -Irrigation, land reclamation, several hydro-electric power plants and dams. hydro-electric power —Severai

piants. The Prome irrigation and land

reclamation system. Kampuchia-The Kirirom hydro-electric power

plant. The Wadi Caam and Garabulli irrigation and land reclamation systems and the Tripoli thermal

DOWET DIZDE. -The International Trade Fair--Nigeria Lagos, and electrification of Western Nigeria.

-Conference Hall--Libreville. Gabon -Recreation Centre, Pumping Sta-Kuwait tion—Shuaiba and Housing—Mina Abdulah.

-The Boall II hydro-electric power Central plant and Omnisport Hall. African

Republic El Mullak irrigation and land Arab reclamation project. Republic

> -Two hydro-electric power plants. Boke housing and installation of loading equipment for mines.

-COMPLETION ON TIME

of Egypt

The order book for future projects is growensuring continuous growth of the Company. Energoprojekt's motto is that an international reputation is the best form of recom-mendation. The confidence of a company which delivers on time can be illustrated by a recent Zambian contract, where it took only 105 days to complete the complex for the non-aligned countries conference in Lusaka.

JOINT COMPANIES WORLD-WIDE Energoprojekt has a number of joint capital investment companies in all parts of the world. activity is especially important in the areas of the developing countries. The Company's successful engagement on many important proects represents a valuable contribution to their development in accordance with the friendly relations between Yugoslavia and the countries of Asia. Africa and South America. The major assets of Energoprojekt, the vast experience of its technical staff and the worldwide network of its offices and joint companies, have created favourable conditions to bid for future con-tracts and to be present in the markets of

developing countries. The logical continuation of such a policy, typical from the beginning of business relationships with developing countries, is also the principle that all profits made by joint efforts are reinvested in that country. In practice, technical and other staff trained in the local market and the material investments, remain for the benefit of the country concerned and this has given Energoprojekt a high degree of appreciation in the non-aligned developing

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# Big names in the world construction scene

has a turnover in excess of

Apart from those European

ample are winning business in

In Yugoslavia one of the

major names is Energoprojekt,

attention on the markets of the

developing countries. Among its major market areas are Algeria,

seas and increase the extent and coming from the Middle East. Dutch contractors have tradic development for its client contract and when value of their foreign parties. Of the higgest contractors the signally have author above tradicional parties. value of their foreign partici- Of the biggest contractors, the tionally been active abroad, with nations.

from North America and building an oil refinery.

ing its involvement around the But although the value of 2360m, and experience of work world from Latin America to American contractors' activity in over 40 countries. It ranks as the Middle Foot and the River an ternational competitors stretchis on this basis. France and the U.K.

#### Reacted

like Fluor, Brown and Root, the degree of foreign involve tion company based in Holland, Daniel International and Bech-ment by countries like Japan is also active in the Middle East tel. These and many more have has until lately been much and has worked in Saudi, the

of the world where demand has and construction services. been greatest and the latest Typical is the Austin Company

MOST OF the major industrial every ten dollars in all new active in the developing countion of local staff is regarded as tives. Welf over 39 is a standard of the Korean confraction and nations are attenuable to business and more than the first tenth of the fi ised nations are attempting to business and more than a third tries of Asia and even South an essential element in the Korean contracting open win construction contracts over of all foreign contracts are American

The trend is for U.S. connewcomers such as the Japanese tractors to take on a growing these fields. and South Koreans have been share of design-construct work. One of the best known Dutch on a hard core of their own prorecording notable conquests and a trend which gathered pace companies on the international fessional men and local operaare fast becoming a force to be with the industrial expansion of scene is the Stevin Group, which the early 1970s and which has has five companies in the U.K. now grown to the point where and has plans to go public in mains way ahead of all its inis on this basis

the Middle East and with single abroad has over the years been one of the Big Four intercontracting organisations hand around seven times greater national dredging companies ling work worth more than all than the level of work overseas the combined contracts won by carried out by, for instance, the volved in pipelines, housebuild companies from any other one British, the U.S. has not been any other one British, the U.S. has not been any other one British. nation. Estimates suggest that, as successful when judged in engineering activities. in 1976. U.S. contractors won relation to the size of its The group has £60m. worth work value not far short of £7bn. domestic industry. Overseas of business in Nigeria, includleaving behind by miles its main construction, in fact, appears to ing a £20m. contract to provide competitors like West Germany, have been most important of all runways for a new airport in to the U.K. industry, where it the north west of the country has represented a consistently and its dredging company has higher proportion of the total been particularly active for the workload. Overseas work has Nigerian government. Stevin, The American contracting also been important to countries which claims to be the second industry is dominated by names like France, Holland, although largest international construc-

reacted to the lean and highly lower.

competitive domestic market by The U.S., apart from its wide gearing up foreign operations general contracting skills has equipment alone in the region at every possible opportunity. developed an army of companies including some of the most Not unnaturally, the American provide a full range of the most series of th cans have made for those parts consulting, design, engineering dredgers in the world.

of the world where demand has and construction services. indications are that one out of of Cleveland, Ohio, which has Intent

one of its many subsidiary company can offer a full nations traditionally regarded skills and as having international civil disciplines all under a single others which are now just as incontract and, like many of its tent upon expanding overseas competitors, has often won business overseas because its activities. The Greeks for exdomestic clients have called on the Middle East-predominantly their services abroad. For com- in the road building field-and panies like Austin, the pattern countries like Yugoslavia are is definitely one of more inter- anxious to be recognised as an national work ahead, with international force. overseas contracts ultimately accounting for up to half of

Apart from the U.S., most of Bank for Reconstruction and the other major international Development ranks among the civil engineering operations are world's top ten contracting combased in Europe and several panies. About 85 per cent of the nations have emerged as group's activities—ranging from specialists in some particular consulting services, planning aspect of construction work. The and design to housing, power Italians, for example, are plants and computer centres—is respected for their experience now outside the domestic marin tunnelling and earth dam ket. The value of its current works while the Dutch, despite undertakings is put at over their breadth of civil engineer- £450m and has worked in about ing skills, are still firstly 40 countries. As is the case with thought of as the dredging many overseas contracting orgexperts. Nations like Germany anisations—though not so much and France are regarded in in the U.K.-Energoprojekt has much the same light as the very close links with the banks U.K., being able to offer a high and is a co-founder of six Yugostandard of general civil slav banks alone.
engineering skills. Like the The group has seven subsidi-U.K., both German and French ary operations in five countries. contractors are now seeking to as well as a dozen joint venture increase their percentage of operations overseas. In keeping overseas work, faced with a with Yugoslavia's non-aligned decline in home market work- foreign policy, the group has loads.

#### Numbered 🕠

By comparison with other Guinea, Jordan, the Lebanon, European countries, France has Nigeria, Zambia and Libya. The done well in overseas contract- non-alignment policy does not ing and is numbered among the simply consist of the design top national civil engineering and construct aspect of econforces. The value of overseas omic development but, of equal work obtained by French con- importance, also embraces the tractors has for many years transfers of know-how and exbeen greater than that of the perience. Training and instruc-U.K., although latest figures suggest the balance might now have turned in Britain's favour, and much of its business has been centred around countries in North Africa where its political and currency links have been strongest. The region has recently been accounting for up to 40 per cent. of France's overseas civil engineering activities, with 15 per cent coming from within the EEC.

For German contractors, such as Holzmann and Hochtief, who last year were placed second in an unofficial table of new overseas contract awards, the bulk of their foreign business has emanated from African states. such as Algeria, Libya, Nigeria. Sierra Leone and South Africa. The EEC has not provided the Germans with much work but the Middle East nations are becoming increasingly important and some major contract successes are being recorded.

Like Germany, the influence of Italian contractors has so far been concentrated in Africa, although they have also been

group's programme of assisted now operate abroad in a

most favoured nations for work names like Bos Kalis, HBG, One other major international panies worked overse are Saudi Arabis—a country Standard Country Standa Overseas work is an important ant earner of foreign currencies and makes a positive contribution towards that nation's towards that nations have not found to penetrate—iran, the United has traditionally come from Part Compatitors have been to penetrate. cres and makes a positive contribution towards that nation's balance of payments. More indirectly abhoreress. More interested as a positive contribution towards that nation's balance of payments. More indirectly aphoreress. More interested as a positive contribution towards that nation's balance of payments. More indirectly aphoreress. directly, an overseas construction operation can generate exwinning two thirds of its industrial and Africa. The Direct Construction operation and strial construction business in East and Africa. The Direct Construction of plant, equipment, and strial construction business in East and Africa. The Direct Construction of plant, equipment, and strial construction business in East and Africa. The Direct Construction of the c tion operation can generate ex- winning two thirds of its indus- ing away to include the Middle months, apparently willing to vious special tractors from other nations ports of plant, equipment and strial construction business in East and Africa. The Dutch take on business at tender levels tractors from other nations.

The arrival of the Walls of the Wall of the Walls of the Walls of the Walls of the Walls of the Wall

Until recently the interunusual in Sandi Rritich contractors like Costain. national contracting scene has and £250m contract in Iran for have formed inint companies. national contracting scene has been dominated by companies and £350m, contract in Iran for have formed joint companies draft in large numbers of their construction seem set to be and £350m, contract in Iran for have formed joint companies draft in large numbers of their construction seem set to be building an oil reference with Dutch constructions in addition of the construction of their construction seems and £350m. with Dutch operations in order own workers to overseas contougher and increasing to utilise their expertise in struction sites, rather than rely- for some contractors contractors. ing like most other companies growing failures for en

all the materials necessary for Saudi and Iran. The company expertise in specialist services which would spell heavy losses. The arrival of the Kor an the materials necessary for Saudi and Iran. The company experies in specialist services which would spen heavy together possibly has been in the Gulf for over such as dredging and marke for most contracting operations, ample proof that these are with some of the skills and ser half a century and has many construction has, however, been The South Koreans' major ad- room for newconen with some of the skills and ser half a century and has many construction has, however, been The South Koreans' major ad- room for newconen with some of the skills and ser half a century and has many construction has, however, been The South Koreans' major ad- room for newconen with some of the skills and ser half a century and has many construction has, however, been The South Koreans' major ad- room for newconen with some of the skills and ser half a century and has many construction has, however, been The South Koreans' major ad- room for newconen with some of the skills and ser half a century and has many construction has, however, been The South Koreans' major ad- room for newconen with some of the skills and ser half a century and has many construction has, however, been The South Koreans' major ad- room for newconen with some of the skills and ser half a century and has many construction has, however, been the skills and ser half a century and has many construction has, however, been the skills and ser half a century and has many construction has, however, been the skills and ser half a century and has many construction has, however, been the skills and ser half a century and has many construction has, however, been the skills and ser half a century and has many construction has a ser half a century and has many construction has a ser half a century and has many construction has a ser half a century and has many construction has a ser half a century and has many construction has a ser half a century and has many construction has a ser half a century and has many construction has a ser half a century and has many construction has a ser half a century and has many construction has a ser half a century and has many construction has a ser half a century and has many construction has a ser half a century and has a century and has many construction has a ser half a century a

decade ago when no

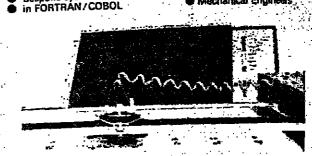
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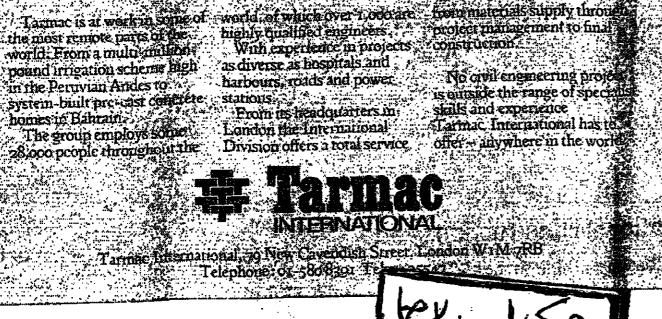
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STEMS LTD, dermined DESULTANTS AND Estany case, there is clearly

of £7bn, worth of new con. the previous 12 months.

U.K. building and civil companies reached £158m. at ing through an impressive Republic. Just a few days ago, eering fraternity, quite current prices compared with rank of participants such as Wimpey announced that partfrom the professions the previous year's total of Cubitts, Fairclough, Higgs and nership Al Futtaim Wimpey had support it, represents an £110m. If earnings from the re- Hill, Lesser, Kier International, won work in Dubai worth over nse and influential force Ixted professions are also in Mowlem and Paulings. he overseas construction cluded, together with earnings Most, though not all, of these quarrying and supplying stone from the direct investment of contractors have inevitably for use in the construction of guments as to "who comes British parent construction com-been turning much of their the Jebel Alu harbour complex " in the league table may panies in overseas branches and attention to the Middle East, while the second is for road

Party Service and positive services and positive services of British doing so for decades, winning wimpey nave a joint venture and positive management of British doing so for decades, winning wimpey nave a joint venture and positive management of British doing so for decades, winning wimpey nave a joint venture and positive and positive management of British doing so for decades, winning wimpey nave a joint venture and positive management of British doing so for decades, winning wimpey nave a joint venture and positive management of British doing so for decades, winning wimpey nave a joint venture and positive management of British doing so for decades, winning wimpey nave a joint venture and positive management of British doing so for decades, winning wimpey nave a joint venture and positive management of British doing so for decades, winning wimpey nave a joint venture and positive management of British doing so for decades, winning wimpey nave a joint venture and positive management of British doing so for decades, winning wimpey nave a joint venture and positive management of British doing so for decades, winning wimpey nave a joint venture and positive management of British doing so for decades, winning wimpey nave a joint venture and positive management of the pos business in areas of the world in Saudi Arabia with a local complex being business in areas of the world in Saudi Arabia with a local complex being business in areas of the world in Saudi Arabia with a local complex being business in areas of the world in Saudi Arabia with a complex being business in areas of the world in Saudi Arabia with a some sizeable with the U.K. the nations of the picked up some sizeable of the list of U.K. par local that new contracts with few language leads and the development of less impressive. markets with few language barriers and considerable barriers and considerable barriers and defection towards allegiance and affection towards and considerable to allegiance and affection towards and considerable allegiance and affection towards allegiance and affection towards and considerable to allegiance and affection towards and considerable to allegiance and affection towards and considerable to allegiance and affection towards are allegiance and affection towards and affection towards are allegiance and affection towards and affection towards and affection towards and affection towards are allegiance and affection towards and affection towards are allegiance and affection towards and affection towards are allegiance and affection towards are all all all all allegiance and affection towards are allegiance and affection towards a

Far East and Australasia.

CONSULTANTS for much more improve example; the value of new panies are not however, £20m.

Only in Europe did the value of other nations will benefit

Government estimate is contractors is a long one, Tarmac is heavily involved in The work involves the provision during 1975-76 about 80 starting at the top with names Abu Dhabi and its joint venture of new airfield- pavements, a Life Insurance Society.

be usefully resolved but subsidiaries, the total contribusometimes in partnership. Good but subsidiaries, the total contribution the horizon to the British contion to the country's balance of examples are the links forged from norm of the sector abroad puts it a payments by the construction between Costain and Taylor comes news that Weir Westcontrast to the construction between Costain and Taylor comes news that were construction between to work on the dry garth of Glasgow has won work dock project in Dubai and worth over £50m. involving sections.

Taylor Woodrow, which is one of the best known contracwith the state contracting Company of Irac resources, together with its state to provide management and relative political stability, have than rely in the country's efforts to step much further, to Africa, the to provide management and relative political stability, have than rely in the country's efforts to step much further, to Africa, the technical advice on the con-attracted many investors and sufficient to the con-attraction of the con-attraction and sufficient to the con-attraction of the on pro
one fact is, however, that the . The level of new contracts of the University of Baghdad. created good business oppor-In another joint Costail species and with the effects being dominated by successes six years. In another joint Costail

18 could easily be under from 270m to the same level necessary or competitors from Africa.

£467m in the previous a disappointing £16m. The on which it is working while Power Authority. months. The value of message, quite clearly, is that Balfour Beatty Power Construct Nigeria The list of U.K. international United Arab Emirates.

work- contract in the Yemen Arab

£13.5m. One contract is for

maximal particular particular assignment figures for the operating abroad have been complex while Laing and The plants will form part of an east performance of British doing so for decades, winning Wimpey have a joint venture aluminium and power station of the world in Saudi Arabia with a local complex being built by British

The list of U.K. participants in other world markets is no represents one of the most potentially rewarding nations for civil engineers on the entire African continent and the long British association with the

In another joint Costain (West Africa) has lation removed from the in the Middle East countries, venture, Teamwork Interna-picked up millions of pounds lations, the effort did not Orders won here in 1975-76 tional, a Taylor Woodrow worth of business in Nigeria, in the countries of pounds and the countries of pounds are considered and the countries of pounds and the countries of increase on the previous 12 Quraishi, a Saudi trading supply services to cement group, have joined forces to plants and Government build-But contracts were also being compete for work in the area. ings. The company is currently

> se their share of the avail- worth £99m, and in North and particularly in the Middle East, further afield to work on air- Wimpey. business, the U.K.'s high South America contracts rose more joint ventures will be field contracts in Central

ted to 1875m. compared the EEC nations accounted for worth of contracts in the Gulf work from the National Electric change in Sydney, and a com- Venezuelan companies. has a £10m.-plus Sharjah Electricity Department, contract worth over 19m. is for rebuilding Maiduguri airport.



A new hospital in Qatar being built by Bernard Sunley and Sons,

puter centre in Canberra. .

Further afield, Australia has though they have not been with- tina, Mexico and Brazil have such a major step.

outstanding on overseas European contractors have little tion is providing overhead contract to build a teachers. In New Zealand, Cubits exist, usually where particular it is not simply to the giant and mere is a fairly widespread customers by £606m, dur- to learn from their counterparts transmission lines for the training college and, another (New Zealand) is building lar skills are required and local multi-disciplinary civil engineer assistance is available to conoffices in Auckland and Welling- expertise is insufficient, the op- ing companies that the country tractors in some other nations, ton, one of them valued at portunities for British contrac-must look. There are medium-£2.6m. for the Norwich Union tors-or any other foreign sized and even small operations not simply in direct financial participants—are more limited which would be capable of terms but in the realms of than in regions like the Middle undertaking some capable of business intelligence and educah building and civil engine like Costain. Laing. Taylor operation involving German new central runway and site Latin America has not proved than in regions like the Middle undertaking some overseas contion. A greater co-ordinated or sample of Baltour companies Trapp and Heitkamp preparation for new terminal as easy a market for the U.K. East. The construction companies won new over- Woodrow. Wimpey, Baltour companies Trapp and Heitkamp preparation for new terminal as easy a market for the U.K. East. The construction companies won new over- Woodrow. A greater co-ordinated organisations as many others, panies of countries like Argen need of encouragement to take

The British construction com- handling contracts worth over traditionally presented U.K. out their successes. Paulings accumulated their own know- There are countless numbers contractors with a buoyant have been involved with the ledge and skills and in many of building companies who are and for the wider involve example, the value of new notorious for their readiness to Among the other household market, many of them establish- construction of a new capital cases, though not all, little being forced to study overseas of many more companies. The reading contracts in the contract in the contracts in the contract in the con of many more companies. Contracts rose substantiately for a new capital cases, though not all, little being forced to study overseas join forces to win big contracts names operating in Nigeria are ing subsidiary operations which city for Belize, involving all imported know-how is required. markets because of the domestic and, to be fair, their successes granters. regar, the U.S. is thought to ing £491m, against £258m, in the previous 12 months and, to be fair, their successes Taylor. Woodrow, of them are committing them on their own merit. The fact in world construction mar. In Oceania, embracing Austracting Austract nd with other countries tralia and New Zealand. U.K. order to win the super-size con- school and road building pro- names like Costain, Taylor Laing SA, the Spanish member markets and many companies go along. persistently attempting to companies picked up business tracts now being suggested, grammes and has ventured Woodrow, Balfour Beatty and of the Laing Group, has in a are looking towards Latin Amer. Inevitably, on-site experience see their share of the avail, worth growth and particularly in the Middle East, further afield to work on air. Wimpey, lan company won a £28.7m. potential which could provide a preparation in advance, to Costain is again well to the contract for the construction of valuable market place once the establish market conditions,

fore and, among other projects, a dam in Venezuela's Lara Middle East boom recedes. Some client requirements and local Still in Nigeria, BICC Con- is involved with the construct Province. The business was won countries like the U.S., West legal obligations can help avoid Seas work actually done U.K. construction contracts fall Still in the Middle East, struction, part of Balfour tion of a shopping centre near in the face of tough competition Germany and Holland will prove some of the unnecessary pitfalls. It is in this representation.

The paragraph of contracts in the Culf work from French, Spanish and hardy competition.

Seas work actually done U.K. construction countries like the U.S., west toget countries like the U.S. But if the U.K. is to take a the newcomer to the inter-But although such successes greater share of overseas work national market requires help

M.C.

# 29,000,000 US dollar Water Transmission **Funnel at Bangkok**

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With Bangkok's city centre facing constantly reasing demands for water, and the only plssible source lying outside the built-up area, city's Metropolitan Water Works Authority cided that a transmission tunnel was the only

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A "mechanical mole" capable of cutting ough mud and rock combines the twin tasks burrowing and removing the excavated iterial. This is then passed back to one of the rtical shafts for dispersal.

Insurance for this project is being handled by Rollins Heath Japan KK who with Heath Langveldt Rollins Ltd. in Thailand have been appointed official brokers. C. E. Heath & Co. Ltd. is the managing partner in each of these companies.

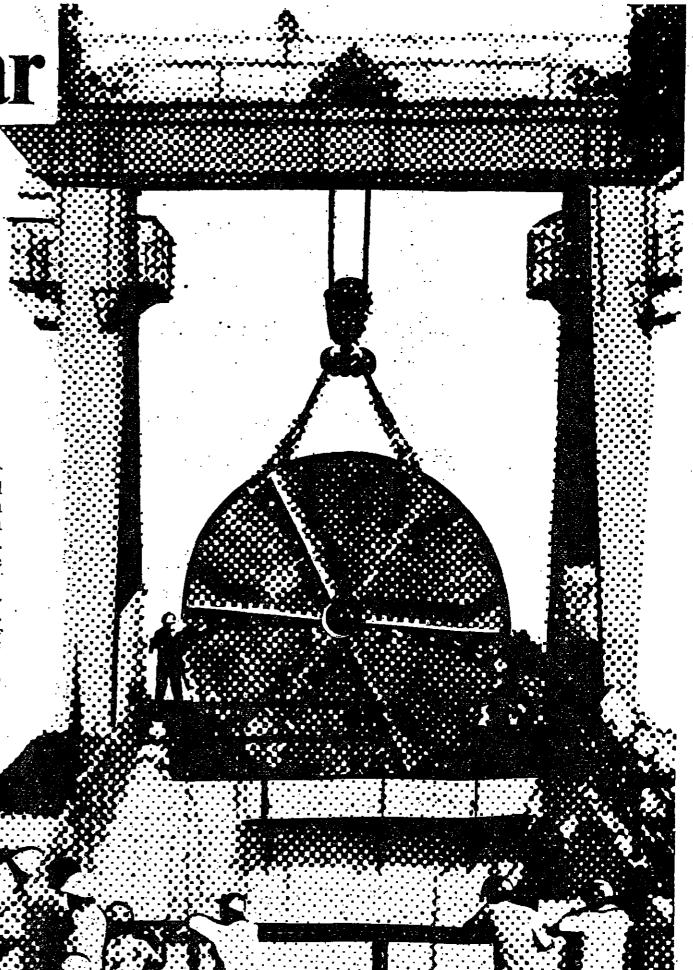
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> zhield used in tunnelling ready for lowering into one of the three working shafts. The shield has an external diameter of 4,560mm - internal iameter of 3,400mm. This machine, develop n the USA by MEMCO, is built by Kawasaki dustries of Japan.

re courtesy Nishimatsu Construction Co. nd Mescalf & Eddy, Consulting Engineers.



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# Project management

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THE KEY to successful build- commercial aspects of the pro-money, saving time during the it is now an established assessed.

In and civil engineering work, ject, from accounting to budget-design-construct process is of management discipline.

An early and appropriate and the Organisations offering such at home or abroad, rests largely ing and estimating.

The skills required for successful analysis of the pro-money, saving time during the it is now an established time, the cost implication assessed.

An early and implication in the unit of correct project. The skills required for successful analysis in the unit of correct project.

The skills required for successful analysis in the unit of the pro-money, saving time during the it is now an established assessed.

U.S. operations are now cedure forms the fundamental to take control and let the client begin to evaluate and review all managing in overseas markets basis for ultimate success. This totally accept his control. preliminary drawings and

development of a scheme from adequate. initial design stages to final completion on site and it has become the trend, certainly as far as the U.K. is concerned, for the consulting engineer to take on this task in a growing number of cases, something which his counterpart in France for example would rarely consider doing. The engineers apart, there is now however also a new breed of project management specialists which is pri-marily concerned with the de-velopment of professional

nations, can require a breadth problems which may arise—such It is over costs that the client licularly in Europe, Africa and logical solution rather of expertise which few indivi- as the weather labour site and logical solution rather labour sit of expertise which few individual contracting organisations
ditions and materials supply—from the project manager. For Project direction, say the
can claim to have acquired.

As a result, a growing number
of clients are seeking operators

to proceed on schedule can be attended to the cost the major faults inherent in the management team.

To date, the U.K. itself has ject manager can also find him-client can quickly decide to opt expensive maintenance and "market place" not proved to be a major inter-self simply fulfilling the role of for something less expensive losses of usable space.

In the provided to be a major inter-self simply fulfilling the role of for something less expensive losses of usable space. not proved to be a major international force in the project
management field, although
some individual contractors and
specialist companies have been have envisaged, before they already have earned his fee. "We can plan design, construct
winning some substantial project services contracts in areas
like the Middle East, South
America and the Far East. In
most cases, however, the client
professional feam-contractor
philosophy still garages

self simply fulfilling the role of for something less expensive losses of usable space.

the nide been originally enviAs the head of one of
the design of related with
the project manager America's largest project
the design of related with
the project manager approach is the integration
to the aid of a project ser taneous overlapping process
rather than the usual
tional contractor, finds himself
self exactly how close to the inflation, respond to changing
design disciplines
the can do the instructing and is
within his own organisation he abilities and current market

separately and awkwards.

stands as a testimony to their is not, however, always the case The art of good project systems."

predominance in this highly and he can find himself joining management is something This process, the Americans management specialised field.

specialised field.

a scheme at any point, often which as already mentioned, the say usually results in recurring set to grow in stature.

of clients are seeking operators to proceed on schedule can be patterns within their own busi-traditional building approach finalise various systematic with the management capability financially and personelly nesses, they have little idea of These include excessive initial on two major print to oversee an entire project and rewarding. take the function out of their Apart from all these well-tion costs. At the earliest stage cost overruns, late completions, dates. The project the defined responsibilities the most of constitution of their Apart from all these well-tion costs. At the earliest stage cost overruns, late completions, dates. The project the defined responsibilities the most of constitution therefore the defined responsibilities the most of constitution therefore the defined responsibilities are constituted to the defined responsibilities and the defined responsibilities are constituted to the defined responsibilities and the defined responsibilities are constituted to the defined responsibilities are constituted to the defined responsibilities and the defined responsibilities are constituted to the defined responsibilities are constituted as a constituted responsibilities are constituted as a constitut defined responsibilities, the pro- of consultation, therefore, the high cost operations, needlessly then ready to go

professional feam-contractor be can do the instructing and is within his own organisation he abilities and current market separately and awkward philosophy still governs most not, any longer, on the receiv- has people who are prepared to prices.

British attitudes and the tradition of responsibilities and the traditional system of responsibilities —apart from his client's general persists.

The major results and offering guidance on a pro- occupied with his prime role of should result in a new environment, in which action he wishes to be. If technologies, material avail we separately and awkward as shell.

The major results and offering guidance on a pro- occupied with his prime role of should result in a new environment, in which action he wishes to be. If technologies, material avail we separately and awkward as shell.

The major results and offering guidance on a pro- occupied with his prime role of should result in a new environment, in which action he wishes to be. If technologies, material avail we such that the shell in a new environment, in which action he wishes to be. If technologies, material avail we separately and awkward as shell.

The major results and offering guidance on a pro- occupied with his prime role of should result in a new environment, in which action he wishes to be. If technologies, material avail we separately and awkward as shell.

The project manager can, in when the existing management Americans in particular have explorations with the design there is a need for last effect, mastermind the entire structure has proved in studied and in which they have team, to find solutions which and cost-conscious development of a scheme from advances.

management. But the very cessful project management are ment relies largely on a good operating in the U.S. since integration and simplification and size of many of the not easily, quickly or cheaply design base, efficiency of opera-before the last war and now all the systems involved projects now coming forward, acquired but the rewards of tion and high quality workman. American companies are operated addition, decision making hypothesis now coming forward, acquired but the rewards of tion and high quality workman. American companies are operated operated by the developing coping successfully with all the ship.

In the developing coping successfully with all the ship.

In the developing coping successfully with all the ship.

persists.

Project management is a field in which the Americans in particular have excelled and the particular have excelled and the large volumes of business which the belief that the design procedure forms the fundamental to take control and lot the client begins to appear and onering guidance on a pro- occupied with his prime to so should result in a simpler more efficient to construct and to appear the project management is a field in which the Americans in likes to be called in at the very although it is fair to say that criteria established by project a much faster schedule. These are characteristic and the design procedure forms the fundamental to take control and lot the client begins to avaluate and review all which any client would.

which any client would w

# dequate. more experience than most often result in revisions or com-On the basis that time costs Project direction, as they call plete re-design. At the same Growing demand and scope for insurers

fore in designing insurance advanced payments and various packages and placing the cover bonds have to be put up in guarantee being called.

of the Hill Samuel group, ment of obligations. Mass Transit Scheme and Sedge encashable "on demand." This parameters to those in the U.K. be used to provide the wick Forbes on the Dubai means that the buyer can call They are going to be wary of these risks though the harbour project. In each case for payment at any time, often putting their whole future at be capacity problems well in excess of \$100m.

skills in project management CONSIDERABLE concern has an overseas project has to con- or not the consortium has ful- tracts, unless they parative failure of U.K. building political risks not encountered tions.

major U.K. insurance important feature of tendering

the total amount of cover was for the full amount, irrespectively for major overseas con- ECGD played a major is the setup loss in averse of \$100m. tive of the actual loss incurred and also irrespective of whether

and the selling of these skills been expressed over the com- tend with a whole series of filled its contractual obliga- adequate insurance.

and the selling of these skills around the world.

The project management team can find itself responsible for literally every stage of the design construction process. Many reasons have been put forward, can provide a co-ordinated team of specialists whose function is to commence the work in question with the minimum of delay and to control planning, design, feasability studies, work in progress, procurement and materials control and all the major ut.K. projects. Providing cover for these types of risk has added new dimensions to survey sources to provide the survey survey survey sources to provide the survey survey survey sources to provide the survey survey sources to provide the survey survey survey survey sources to provide the survey survey survey survey survey survey survey sources to provide the survey su

brokers are very much to the for an overseas contract is that contingent liability of these bonds or any world's insurance order to comply with conditions. risk has been regarded as sent insurance practice practice. Such bonds are intended as unmourable since in theory it is be covered increased. Lowndes Lambert, a member third-party guarantees of fulfil. the contractor's fault that would costs due to delay of result in the bond being called. and increased costs dia arranged the cover on the Jubail

The wording of the required But contractors going overseas nical mismatching harbour extension. Stewart bonds has to be such that are operating in unfamiliar conversions partners in the little of the required but contractors going overseas nical mismatching are operating in unfamiliar conversions. narbour extension, Stewart comes invariably they are ditions with a different set of tium. The pooling with a different set of tium. The pooling with a different set of tium.

This political risks that un

CONTINUED ON NEXT PAGE

### **Package**

In arranging a complete insurance package, the first requirement is the obvious one Contractors All Risk, which will provide for physical loss or damage to the plant and work already completed from fire. accidents or extreme weather conditions. There will be the usual liability to employees or third party. This type of risk would be covered on a project in the U.K., but the factors to be taken into consideration are very different from those encountered in the U.K. for instance, on the employer's liability cover, local laws as well as U.K. legislation will have to be taken into account, since local labour will be hired as well as U.K. personnel sent out on the project.

The major U.K. insurance brokers have been operating on a world-wide basis for many years and have established a branch network covering most overseas territories. They are familiar with conditions in the area where the construction will take place. They can design an insurance scheme tailored to the needs of the contractor and the project. There is usually not much difficulty in getting these risks underwritten; the insurance market has been doing this type of insurance for decades. But there are two factors in such cases.

The "jumbo" size of the cover in many projects means that the broker has to use more than one insurance market in order to place the risk-after all, insurance is based on the principle of spreading risks, so no single market will accept the whole of one very large risk. The second factor is that more countries are insisting that the insurance is placed with local or national insurance companies. Thus brokers have to ensure that the reinsurance arrangements are adequate; they often place the reinsur-

ance on behalf of the local

# Billion-dollar Construction Projects call for our sort of Insurance Expertise.

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And at Lloyd's and worldwide A member of the Hill Samuel Group

Telex: 4293 MECON DH. insurance industry. But a contractor engaging in Me conc

# OVERSEAS CONSTRUCTION V

# Meeting fiscal needs

THE RAPID expansion in the caused a number of problems currency, the loans become the grown faster than inflation, struction, commented that past few years both in the for British contractors bidding responsibility of the banks mainly reflecting the involve shortage of facilities for bondtors overseas and in the size of possible to obtain proper escala- money through the Euro- example, among the contracts tingent facilities is thought to a number of new problems and inflation, including the effects interest rates subsidy is also with many individual orders. This problem has arisen inance. And considerable dis-sterling, the ECGD's cost escalacussion is under way at present tion scheme was introduced in lems since Euromarket borrow- Contracts This has meant that the bulk groups can win a sizeable share lasting more than two years months on a roll-over basis— of the work is being carried out the contract—and these can be

The extent of the financial than £2m. support needed is Indicated by Responsible the increase in the value of new Responsible contracts obtained by British £1.86bn., of which £788m. was in contracts, the figures are 90 per as a lender of last resort. ic the Middle East.

arrange credit for an overseas. This scheme has proved ilrect term loans. A loan agree-both expensive and complicated. foreign buyers who are awareness ment may be tied up between a both expensive and complicated. of the advantages of a sterling and the creation of single contains and the customer whereby Indeed up to the end of last financed deal since it costs them tracting companies have been less in terms of their own curconsidered by Sir Henry less in terms of their own c in lirect term loans. A loan agree industry which has found it the bank will pay the U.K. con. year, only two capital goods ractor and, in turn, debit the contracts worth 262m, had been tency over the long term. As Benson, adviser to the Governor of a City based insurance

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Projects tof

ertise.

amount of overseas work— been pressure from the Trea- financing more attractive than cully has been bonding. In a to provide better risk cover, alsing sharply as a proportion sury and the EEC authorities sterling deals. of total orders—has also made for this scheme to be dropped Department has considerably expiry date this month. As an extended the range of its additional incentive; all ex services to match this expansion, porters taking cost escalation

tole is to complement the favourable terms which until normal market sources of the now have been applied to cash panking and insurance system contracts only provided their by providing cover on a normal contracts are financed in foreign premium basis. But this has currency. and to be adapted to meet the . The switch away from sterling

Government.

The acceleration of inflation are financed in a foreign

involvement of British contract for contracts where it was not which raises the necessary ment in the Middle East. For ing and protection against contorders being offered on the tion clauses. In an attempt to markets. Public expenditure is currently planned are hospitals he a major obstacle facing international market has created reduce the difficulties caused by no longer required and the and hotels worth at least £300m, major construction exporters. opportunities in the provision of of the fall in the value of lower.

The big expansion in the There is believed to have to

The Department's essential cover will enjoy the more

new conditions, as well as pro- to foreign currency financing riding some limit to the public has been made during the last expenditure cost to the British year as part of the moves to cut public spending. Previously, Among the new ECGD buyer credits, the vast majority services offered over the last for construction contracts, nuple of years are a cost tended to be denominated in scalation scheme, cover on per- sterling and were then reormance bonds as well as financed in sterling by ECGD ecently, a switch away from from public spending, which terling to foreign currency re had been rising very sharply.
inancing.

If, however, these buyer credits

worth more than £20m.

through buyer credits can run strength required to undertake the client. Then the whim of over a period of several years. schemes worth tens of millions the client. These honds are in The contractor is responsible to £143bn, in 1970. The contractor is responsible to £143bn, in 1975-76, of for the first 10 per cent. of any direct to overseas buyers of the total value of work pected level with the Government of the first 10 per cent. of the first 10 per cent. of the first 10 per cent. Of pounds. The smaller or medium-sized groups are mainly and have been resisted as far direct to overseas buyers of involved as sub-contractors. But some of the projects are large providing cover on the bonds providing cover on the bonds but this has still left serious provision with the ECGD acting as a lender of last resort.

This is because the bonds.

This is because the bonds. the Middle East.

cent. and 15 per cent respec. The details of the switchover tively. The schemes basically are that ECGD guaranteed involving Government that the Concerned raw materials are sterling sterling sterling. The lactitues available in the second row materials, comstelling finance will no longer ment, the City and the consideration for concerned row materials, comstelling finance will no longer ment, the City and the consideration industry into the large it may be in IIK terms quiring support for non-U.K. problems posed by these large it may be in U.K. terms, arrange credit for an overseas. This scheme has proved elements. One problem is that "jumbo" projects. Proposals sustamer, possibly involving highly controversial within the elements. One problem is that "jumbo" projects. Proposals sustamer, possibly involving highly controversial within the elements. One problem is that "jumbo" projects. Proposals sustament in the project of the proposals involving the project of the proj of the advantages of a sterling and the creation of single con-

an incentive, the ECGD intends of the Bank of England. to make foreign currency An area of particular diffirecent discussion on the first with ECGD re-insuring high But the main difficulties have year's work of the construction risks. contractors all too aware of the but it was announced in Decembeen posed by the size of some industry's Export Advisory need to minimise risk. And the ber that it would be extended of the individual contracts. The Board, Mr. Reg Freeson, the

because a number of countries, especially in the Middle East, have been seeking performance bonds-often up to around 10 with an individual value of more while several of the large-scale by the half-dozen or so major the contract—and these can be than f2m.

or the work is being carried the contract—and these can be then f2m.

the contract—and these can be groups with the financial and effectively on the whim of

> This is because the bonds required with very large projects are in turn very big for cult to arrange. This subject is very much under discussion at a public statement is likely to be made soon on the proposals ---in particular the suggestion scheme involving the creation

> > Peter Riddell

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# Insurance

CONTINUED FROM PREVIOUS PAGE

canks or the insurance industry, this risk. But something on these lines. The insurance broker can get nust be done to ensure that the involved in a variety of ways. isks undertaken by contractors He can be called in by the oing overseas are minimised. members of the consortium, in

Iso provide adequate cover for could be called in by the prin-iabilities that can arise when cipals arranging the contract nore than one organisation is and sometimes U.K. brokers are

enalties from delay; but there the past few years. e the costs too of replacing e defaulter and redesigning

As yet there has not been time those parts of the project to

or reactions to the proposals accommodate the new partner. either from the Government, the The ECGD provides cover for

which case the broker to the The insurance package must sortium. Otherwise the broker nvolved in the project. The called in by overseas brokers are asolvency or even the failure or banks.

o perform of a sub-contractor. Such is the expertise of the r a partner in a consortium or U.K. broking industry in placing - joint venture could have a this type of insurance that they omino effect on the others are involved in projects his happens in the U.K. but although no U.K. contractor or verseas the consequences can other firm is involved. This is e wholly disproportionate to very much a growth area for he defaulter's share of the con- U.K. brokers, who have steadily ract. Not only are there in increased their direct contribureased costs resulting from the tion to overseas earnings over

Eric Short

# Credits Guarantee for a year beyond its original average size of new orders has Minister of Housing and Con-Economics Correspondent eamworkis Dutting just eria combination of skils behind

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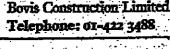
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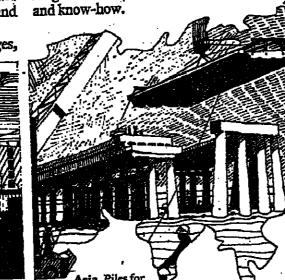
For further information please contact: Donald H.M. Venus, A.M.I.M.M., Taylor Woodrow International Limited, Western House, Western Avenue, London W5 1EU. Telephone: 01-997 6641 Telex: 23503 Or, for U.K.; Edward W.M. Page, B.Sc., M.I.C.E., Taylor Woodrow Construction Limited, 345 Ruislip Road, Southall, Middlesex UB1 2QX, Telephone: 01-578 2366 Telex: 24428.

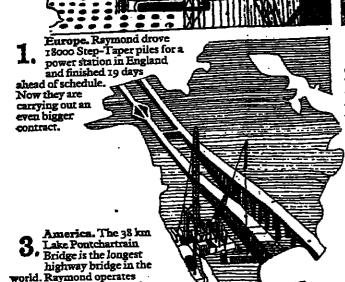
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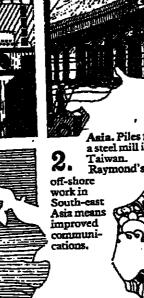
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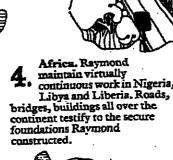
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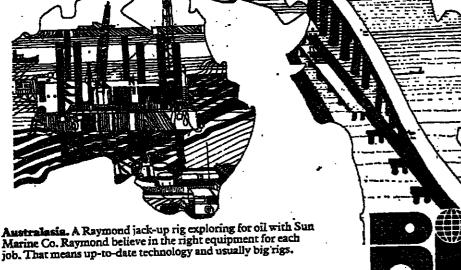




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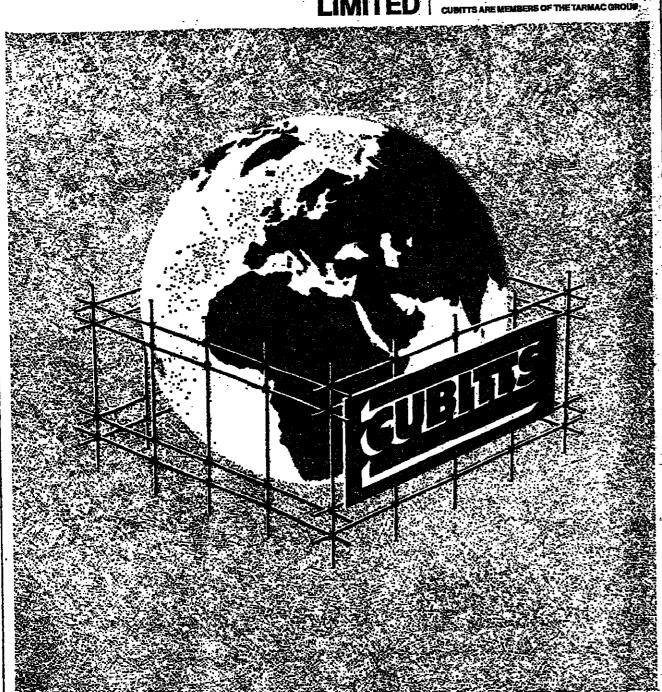
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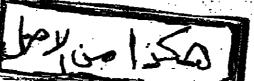
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# Providing manpower ... and skills

in the Commonwealth a century and career prospects have been. Indigenous labour supply will town image that used by integers ago. But it has been the rapid seriously curtailed.

quent demand for manpower A key factor attracting inter- struction projects alone.

However, it is from Europe, and particularly the U.K., that Labour the contractors draw their professional staff of architects, surveyors.

has experienced a new surge of of the private housing market by State authorities are another have identified the company of the private housing market by State authorities are another projects as impossible property which projects as impossible property which projects as impossible property which projects as impossible projects are impossible projects. growth in recent years. British but also because of the cuthack important consideration which projects as important markets. engineering skills have been in in public spending on projects can have a bearing upon work. The units tend to be the demand in the emerging nations such as hospitals, schools and practices and eventual productions such as hospitals, schools and practices and eventual productions shared which the emerging nations such as hospitals, schools and practices and eventual productions shared which the emerging nations such as hospitals, schools and practices and eventual productions shared which the emerging nations such as hospitals, schools and practices and eventual productions which the emerging nations such as hospitals, schools and practices and eventual productions which the emerging nations such as hospitals, schools and practices and eventual productions. since the railway building boom motorways, job opportunities tivity.

Building, as a labour-intensive ate discomfort of life in a desert migrant workers—and around activity, has produced a conse- or tropical environment. half the total will be for conquent demand for mannower.

and the growth of an international migrant workforce prepared to travel thousands of parts of

available—suggest that of making sure the right decade. more than 10,000 nighty quait manual labour is in the right Libya, by contrast with many provision of temporaries field construction workers have place at the right time—and for of her neighbours, has tended modation but also to the manual labour is in the right Libya, by contrast with many provision of temporaries left Britain over the past 12 a major project such as a new left Britain over the past 12 a major project such as a new not to look beyond the Arab for prefabricated housing months or so for the Middle chemical plant or township; this States for its labour require. The way to ease the major to the months of the major to the months of the mo The reasons for the exodus The process normally begins are not hard to find in an in- with an investigation of the local-

U.S. contractors

busy abroad

strongly but the construction drawing board.

improvement was fitful and in world.

has not been helped by the un-

curtailed.

more homes.

**Improvement** The last week has seen modest improvement in the weather and with it a return to work in the construction industry. In due course most

analysts still expect it to pick of up noticeably, since sales of second-hand houses are now extremely brisk and there is a

widespread feeling that the pent-up demand that this must of indicate will sooner or later encourage builders to build

Private sector builders have Private sector builders have that a very hard time these past few years and are still loth to build speculative developments

of the kind that mushroomed

in States like Florida in the early seventies and are still not

filled. However, there is some

cautious optimism now and that may soon be reflected in the figures for new building permits, once the effect of the

veather has worked its way

Low-cost Government-subsi-

dised housing developments are also promised in much greater quantity by the new Carter Administration. The Housing and Urban Development Agency, all but ignored by the Nixon and Ford Administrations may receive much closer

tions, may receive much closer

attention from the Democrats and may also get more funds.
The President has often spoken of the need to channel more Government public works funds

into housing and he also

favours a low-cost mortgage scheme which would help firsttime buyers at the lower end

Despite the recent decision

to suspend work on 18 major dam projects it is expected that the billions of dollars voted for

public works projects will also

stimulate the industry in the coming months although, by

of the market

through the statistics.

has gone work has been severely it is too early to say.

CONTINUED ON

NEXT PAGE

ago. But it has been the rapid seriously curtailed.

Creation of wealth within the Moreover, the wages which country. Thus Saudi Arabia, in addition to sleeping area of their drive for major industrial nearly twice the levels enforced. their drive for major industrial nearly twice the levels enjoyed more than 4m. estimates that leisure and other facilities is ation and development that in the U.K.—an inducement in order to fulfil its current five be provided. has caused a new boom for the which may more than offset the year development plan it will construction industry.

Pulldiag as a labour intensive and discomfort of life in a labour and around around

miles for employment. Small sions are held but also the tra- Sudan but is turning increas-armies of skilled and unskilled ditional links enjoyed with the ingly to India and Pakistan. In building workers have been developing nations, whether the United Arab Emirates more drafted into the oil States from through Commonwealth involve than half the population of the sort of diet to which other less prosperous Arab ment or simply previous technicary around 700,000 is already are accustomed. The nations, from Asia and the Far cal assistance. Indians and Pakistanis and other immigrant groups.

South Korea is also emerging as an important source of For U.K. contractors seeking labour and it is estimated that civil work overseas the problem is nearly a quarter of a million engineers and the rest. Informed not usually one of ensuring adecould be working in the Middle estimates—no reliable statistics quate professional coverage but East by the end of the present

ments and the vast majority of of labour recruitment the country's migrant man-organisation is to carry are not hard to find in an in- with an investigation of the local power has come from Egypt, much as possible of the dustry which has been hit hard labour market to ascertain the Syria, the Sudan and Tunisia, tion in controlled factors

ing numbers of migrant workers, be transported by land and national Governments are tight- all the way to the Middle ening regulations controlling for final assembly. The his their use, payment, and employ quality housing which the

ensuring a major construction cluding a fully fitted project can start on site on time, recruitment of the labour is only petition for the supply a sec the first problem. However, THE U.S. ECONOMY may all their nature. these projects there has been a growth of spe. British communies have a ready have begun to recover stake a fair time to get off the cialist agencies approved by successful. The great a State Governments to handle tage of the method is he industry, hardest hit by the Faced with continuing un recruitment of their nationals, mere handful of workers recession, has yet to feel any certainty in its home market, and such bodies may help to get the U.K. can organise and such thing like the full effects of the U.S. construction industry the necessary labour permits vise the assembly of house upturn.

Last year concentrated more and give guidance on passport a big scale,

Last year promised to be the than ever before on going after and any special requirements. proved, but in the event the the developed and developing own representatives out to, say. Pakistan, to administer company some areas of the country non- About 10 per cent. of all new tests and ensure that the existent. Unemployment re- business and over 30 per cent, workers recruited have the mains very high in the building of all foreign contracts involve required level of skilk. Stantrades in the North Fact and trades in the North East and business in the increasingly dards demanded are usually on the Midwest and unusually high competitive Middle East market. a par with those expected of

which have seen most of the the top 400 U.S. construction siderably lower. . Construction companies normcompanies won Middle East ally sign the labour on a con-Needless to say the industry contracts worth \$7.5bn. Last year, it was estimated tract basis and accept responsiseasonably cold weather of the that total foreign contracts from bility for the air passage and down the pace of develop past two months which led in all parts of the world placed in often difficult overland journey Over and above that there January to the largest fall in the U.S. would probably total to the site. Terms of contract new housing starts recorded for about \$21bn. The improvement will vary but there is usually many years. Workers have been in the European economy, if it an obligation on the contractor laid off and projects delayed in materialises this year, and a to provide at least minimum the eastern half of the country possible mining expansion in standards of health and medical labourers, how their wages until very recently Australia could push the figure care.

materials have been frozen so still higher in the course of this hard that even after the snow year—although analysts reckon also requires considerable and guarantees against the bas gone work has been severely it is too early to say.

Although analysts reckon also requires considerable and guarantees against the bas gone work has been severely it is too early to say. labour camps equivalent to small townships may have to

ORGANISING manpower for by the problems of the British number of workers available, be set up for the make the construction projects in develop- economy in the past few many transfer of skill and adapt- jects. U.K. slimiter the ORGANISING manpower for by the problems of the British number of workers available, he set up and the major me construction projects in develop economy in the past few years, their level of skill, and adapting constructed units which merely ing countries is a well-estab. With construction struggling ability to training. Local cus constructed units which merely lished expertise, but one which not only because of the collapse toms and regulations imposed have to be assembled in the past of the private housing reachest.

camp supervisor, whose ties. Full board is often tractors must ensure that he workers can be provided the sort of diet to which the may choose to have its chefs and canteen service outside contractors now h

camps should offer little. lem for the suppliers e pre-constructed buildi they are looking not just he

British contractors report tions. In this way plant that, in recognition of the grow- Britain are turning out that offered in this way may we In the complex operation of plete even to the point

Though international on

Though every effort possib year when the domestic con- overseas business both in the A contractor will usually take will be made to prefabricat struction industry finally im- Middle East and elsewhere in the precaution of sending his moved but in the event the developed and developing the precaution of sending his work to the minimum there. understandably still a heademand for the more cons tional types of construction witheir high labour content

even in the so called sun belt in 1975 (the last year for which the equivalent grade of workers issues of policy to the dere States in the South and West full figures are available) 39 of in Europe but wages are consider nations. In some South and the so there are fears about the m ing proportion of migrant s kers to total population and issue must be faced of what it would be preferable to important questions of wheth new restrictions should placed on the movement of growing numbers of men terms of employment simili Provision of accommodation negotiated, and what salegue

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# Prominent role for the professional men

irely is mention even made of force.

The observer could, in fact, readily forgiven for imaging that the role of the constructure which is likely to reach business. comfortable £300m. this year. Consultants from the U.K. Haziest re operating in virtually every

wwing that their counterparts and quantity surveyor. sewhere often look upon their describe the skill of the buildaccess with envy.

consultancy services, em-

sological consultants are He can either shut off and pre- offended if an attempt is made ports Advisory Board, the BCB

the contribution made by plexes, airports and golf courses ever offer him." rvices such as banking, insur- and together they combine to

te part played by those profes- Nowhere has their status been normal circumstances, once an confident that his guidance is thorough examination of all tually the case. British con surveyor, is relied upon to pro- scale is often so compressed sliting engineers, for example, vide the best recommendation that elevational sketches and ere last year handling work for his client, which is not plans as well as a rough that a staggering £25hn. necessarily the best for him or estimate are sometimes all that and the fees generated by U.K. for the U.K. His impartiality is practical before the rush to insultancy services at large has, however, become the key get on with tender documents is om their overseas' clients note of his success and has and underway. In these circumached an estimated £250m. 2 is generating large volumes of stances, there is a good case for

Life is not all rosy, however rmer of the globe, offering and the consultant can find himlyice, guidance and manage self working hard for his consultant overseas, such as ent services on projects such money. As Geoffrey Salmon, variations in planning and sports stadiums in the Gulf, senior architect partner in a building regulations, docueelworks in Mexico and motor. London firm of consultants said mentation, tendering procedures ent and, at the risk of become there is only the haziest idea Japan. Germany, France and Arabs have only one word to

cress with envy. ing designer, which translated

Britain has developed a range means engineer and so, even if he wished, the architect for consultancy services, em- example cannot easily maintain of their ability but then they

for example, sists of sand or dost and 90 prices is delicate enough— tries and the Board of Trade. hich would claim to offer a per cent, of his building witness current events concerng to the very best standards, millennia are face to face every few more eyebrows. liable and impartial. The day with a 20th-century build-

is besieged by advice and, in of the design team will get on the absence of any personal with the job of conducting experience and skills, must be feasibility studies and a the consultant to impress upon adequate early thinking about any project.

find himself up against foreign work is now being done by the ment departments. Among the to the same group. competition which is sometimes British Consultants' Bureau. subsidised by Government and he can soon see that he is com- Purpose told that the consultant will look

Tures on Britain's invisible skills in fields like the design Garden City or he can face up contrast to normal practice in focal point for the consultancy German, British and Japanese anything like it, is passed the companies are loth to lose them wrnings oversees are rolled out, and construction of naval in- to the most exciting challenge the U.K. but in the absence of side of the building and civil contractors and also from Paki- only effect that it will have will despite the headaches they the emphasis is normally placed stallations, exhibition com- that his professional life will a mandatory fee scale, bargain- engineering overseas effort, stand and other Third World be to open the door to more cause. The news this week that ing can become the order of the although it is anxious to point companies now breaking into competition for American com- if the Administration In a region like the Middle day and if the consultant is not out that it will not be attacking the Middle East market.

cause major problems. Under sure that someone else will. ons connected with construct so clearly appreciated as in the outline agreement has been gives rise to some concern and Mr. Derek Rose, director where is that they have close of America estimated that as ness but it is too early to say which could materially affect designate of the Bureau, better, particularly in energy many as 800 obs that the longer term impact of the sure ment assess the extent of that The Bureau was originally risk as no more than the total and principally involved in of fees paid and, in the event supporting trade fairs, symposia Industrial of a catastrophe, a wrangling and seminars, inevitably begins. The chances assistance for consultants, contractors potential clients the value of such as materials and supplies.

Attuough these functions will distribute are enormous. Find seriously detrimental effect on be continued, the Bureau has Corp., for instance, which has the future role of the American

are now being examined.

acing single-specialist and a separate professional attitude of their ability but then they sole purpose of promoting U.K. In addition, the Bureau has executive jet antical.

In addition is a separate professional atticution in the bureau has executive jet antical.

In addition lling brains and exporting. He is also working in a cost of works, thereby unintenneers and its original sponsors under review such vital areas as contracts the companies still begin work on a natural gas sites. chnology and expertise. The very different environment to tionally giving rise to all sorts were the Association of Consult-taxation, contractual financial report that they have two plant in Western Siberia in con-K is not, of course, alone and that of Britain. Ninety-nine per of suspicions in the clients ing Engineers, the Export Group requirements, insurance and major pre-occupations. First junction with two Japanese better than they might have

The Bureau's membership Nevertheless, the British con material. He is in a country inflated tenders intended to most prestigious consulting firms attack outwards. eyers, management and econo pace of English building look likes to drive a good bargain has now been laid down by the achieved," adds Mr. Rose.

ace and shipping and only form an impressive national East, sheer speed of events can prepared to do this, he can be the sovereignty of those bodies

potential success. Some people lieves that the consultants need related fields, with the com- rently depend to some extent the legislation will be until the believe that the consulting a stronger voice and must panies that design such installa- on business done in the Middle Administration's thinking has engineers' major weakness lies attempt to become less frag tions as refineries, natural gas East might be at risk because been examined in greater in the level of responsibility mented. The skills and experi-processing plants and the like, of the proposed anti-boycott detail. on industry consultant is a confident that his guidance is thorough examination of all information on the consultant is a good. The British consultant, aspects of the project. In the which they are willing to accept ences accumulated should, he This enables them to be in at legislation. In the case, British consultant, aspects of the project. In the which they are willing to accept ences accumulated should, he This enables them to be in at legislation. The consultant is a guidance is thorough examination of all which they are willing to accept ences accumulated should, he This enables them to be in at legislation. The consultant is a guidance is thorough examination of all which they are willing to accept ences accumulated should, he This enables them to be in at legislation. on projects, a vital consideral says, be better mainessed to the start in the start

> over responsibility missions and offering general organising consultancy professions.

ere are many American centi of that environment con- minds. The subject of tender for the Constructional Indus- sources of finance for overseas of these is the continuing companies. Africa is also still a been even if the promise of last consultancy work.

mparable range of skills. inaferials are of the saudis and allegations of comprises 200 of the largest, members to group together and labour, delays in the delivery decade. liant is traditionally regarded where the eights, sounds and defraud—and the percentage in the country. It is not a job made abroad by U.K. consult- and being highly qualified, work convictions of the past several fee arrangement can raise a getting agency but exists to provide support and advice for con-extremely encouraging but we building in the Middle East that they made a profit on their the Arab boycott excluded, they The fact is that, particularly sultants working abroad. As believe that, given proper more difficult than in most overseas operations and well do not see any major obstacles chitects, fown planners, sur- ing rat-race which makes the in the Arab world, the client part of the general strategy that organisation, far more can be

# U.S. contractors

CONTINUED FROM PREVIOUS PAGE

been well pleased with this tion now before Congress-with much more experienced in the seven-fold increase in Middle which the Carter Administra- areas where they operate and East business in the past two tion is in some agreement, can better build into their years, they are under no illu-though perhaps not as much as initial estimates the effect of sion about the increasingly was at first thought. tough competition that they U.S. construction companies The profitability of these con HEN THE regular monthly joined by specialists providing tend that he really is in Welwyn to negotiate. This is in direct is now adopting the mantle of face from French, Italian, argue that if this legislation, or tracts is one of the reasons why

> representing individual sections Americans have so far held both jobs. In recent testimony the will go some way to ear There is another area which of the consultancy profession. in the Middle East and else Associated General Contractors about a sudden loss of this busi

of extending ECGD arrange. Although these functions will involved are enormous. Fluor we feel that it would have a such as materials and supplies now evolved a new strategy over 80 per cent, of its business to embrace consultancy services, aimed at establishing it as the overseas, won a \$4bn. contract rapidly developing Middle Feet are now being examined.

central representative of the in Saudi Arabia late in 1975 to rapidly developing Middle East

As far as the general U.K. effort to promote its con- order to effectively channel the Bechtel is managing the consultancy services is concerned, collective expertise of its struction of a \$9bn, petrodocu- as it is across the entire buildsedures ing and civil engineering sector, working groups designed to represent the preliminary tion of There is a feeling that more working groups designed to contract for a solve industrial Cays in Bangkok. Their reputs at a recent conference: "In and the thorny old question of There is a feeling that more stimulate awareness of overseas contract for a \$9bil. industrial stimulate awareness of overseas contract for a \$9bil. industrial stimulate awareness of overseas contract for a \$9bil. industrial stimulate awareness of overseas contract for a \$9bil. industrial stimulate awareness of overseas contract for a \$9bil. industrial stimulate awareness of overseas contract for a \$9bil. centralised control is required opportunities and to widen con- city, also in Saudi Arabia, which been attracting most of the it is passed this will remove of complacent, they derive of the differences in expertise in some parts of the world, to maximise overseas pusiness tacts and understanding award of the full contract later the u.K. consultant may well opportunities and much of this between members and Govern-award of the full contract later to the same group. tacts and understanding seems likely to lead to the attention, U.S. companies have one source of friction in an

sectors covered will be oil, Fluor, like Bechtel, keeps a ing News Record, which each ever if the new Democratic agriculture, minerals and trans- very low profile but it did April publishes the definitive team emulates its predecessors portation and the initial regions recently tell an interviewer list of major projects under way, and pushes for greater employ-The Bureau was established to be covered are Latin that its travel bill alone in 1975 reported last year that the top ment of minorities in the skilled in 1965 as a non-profit-making America, Tropical Africa, West amounted to some \$7m. and it contractors were at work in building trades this might after their interests to the best multi-professional body with the Africa and the Middle East. has recently ordered a second 103 countries, including the simply replace one source of

> problem of doing business in major market, although less so year did not really materialise the Middle East. Shortage of than in the earlier part of this at home. This is enough to endless other parts of the world.

Administration has intensified sheet terms than 1974, Analysts

panies with consequent loss of approve anti-boycott legislation The strongest card that the export income and thousands of it will include a "grace period

> against the new legislation. As its chief spokesman told the Senate Committee hearing testimony on the case "We oppose adversely affect the

of the world too. The Engineer- abrasive labour relations. How

The efforts of materials, congested ports Last year 95 per cent of the highly tentative but most bureaucratic companies surveyed by En- analysts do expect the industry over half said that 1975 had in the way of increasing busi-At home the change in the been a better year in balance ness abroad, M.C. fears among major contractors say that this partly reflects the

Although U.S. companies have about the Arab boycott legisla- fact that companies are now inflation and general delay.

#### This figure may be something Uncertainty

domestic horizon are what they certainty about the level of wage settlements in the industry ably approve the Bill vetoed which would allow unions to picket an entire building site even if their grievance is only with one union

This Bill has been a bone of contention between business management and labour in the But if the Middle East has industry for some time, and if been very busy in other parts industry noted for somewhat Seviet Union and several coun-friction with another and it

make any forecast for this year

David Bell



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# The mighty market of the Middle East

"THEY USED to say that if financial year 1975-76, about 80 Costain now has extensive con-eral management and construct cient organisation. Competition will be seen that the South the South that the South the South that the South the South that th you sat at a table in a cafe on U.K. building and civil engin. tract work in progress in Oman, tion projects are in hand. Tay claim that the South Kong the Champs Elysées someone eering operations won new Dubai and Abu Dhabi and 20 for Woodrow is also heavily have for 18 months been buy the would evanish the contracts about the Champs Elysées someone eering operations won new Dubai and Abu Dhabi and 20 for Woodrow is also heavily by anything the world evanishing the contracts about the contracts are in manu. the Champs Elysées someone eering operations won new Dubai and Abu Dhabi and 20 for. Woodrow is also nearly cutting by anything up to you knew would eventually walk contracts abroad and of the per cent of group turnover committed in Oman. In Bahrain, cutting by anything up to past. Now the same can be said total value of just over £1.4bn., comes from the region. Costain the company has just won a assumptions that no one of the foyer of any hotel in the an estimated £566m, worth came is working on the massive Dubai £26m, contract for a filten actually make any profits. Sulf-and you don't have to from Middle East countries dry dock complex with Taylor hotel. wait very long either"; these Judging by recent successes in Woodrow—a type of arrange. Two more international names evidence that money is beginned to the managing securing new business, the curment which contractors will in the joint venture business are made.

But following the large and

If the U.K. industry is to

For a group which has not

admits that operations, for the

thing which has just begun or have regarded operations in the participants Middle East as a major and only one or two geo-necessary part of their overall graphical locations. Some of strategy for several years. For those involved have been look- the most part, their capacity ing for, and winning, work in could never be totally consumed the Middle East for many years, in the domestic market and they well before the true potential of have become the oil rich states was ever operators in the real sense.

Recently, however, the move medium-sized contractors with towards Middle East involve- experience and successes behind ment has spread, encompassing them, comes a growing number organisations of every size and of builders and engineers with isciplines of every type. For comparatively modest turnovers many of those involved in the in the U.K. but handsome amconstruction world to-day, the bitions abroad. question "Are you overseas?" nvariably means "Are you in derive the full benefit of Middle In an in East expansion, then some of the Middle East?" creasing number of cases, the these operations will clearly answer is positive.

#### Diverse

equally clear that while a proportion of them will do well, The Middle East markets for others will fail. Lack of preconstruction are themselves as paration, failure to adjust to diverse as those in Britain and market conditions and require-Brazil, they can be extremely ments, inability to organise tough—both commercially and material and labour supplies in physically—and are intensely the correct place at the right competitive. Forecasts that the time, ignorance of local laws boom cannot possibly last and and customs, weak financing that most organisations will end arrangements and the acceptup with badiy burned fingers ance of business on bad terms are occasionally given some for the sheer sake of represencedence when client nations tation in the region are among are forced to scale down over-the potential pitfalls which ambitious public expenditure await the newcomer. The list programmes or start talking in is a daunting one and many terms of barter deals. But, des dozens of operators have had pite the setbacks, the consensus look and been put off, possibly is that the markets will remain permanently. strong for at least the next ten Others, however, with eyes years and, hopefully, for twice wide open, have ventured in where some have feared to

The appeal of the Middle East tread. And despite what some would, in normal times, have of the larger companies have been hard to resist for any been saying that the small organisation looking for expan- operator will find himself hopesion, but with many domestic lessly out of his depth when he markets throughout the world confronts the sheer enormity continuing to struggle through of the contracts available and prolonged recessions, the need the well established lines of for growing numbers of com- business contact now existingpanies to go further afield has a number of the minnows have increased significantly and can been picking up the bits which now mean all the difference be- are too small for the whales and death.

As a resulf the world's lar- Trend gest and longest-established, the One such example, which is world's most skilled and the not unique but which may world's most experienced, to represent a future trend, is that gether with some of the of the Coventry-based Deeley opportunists and the bad busi- Construction Group, one of the nessmen/ are all concentrating Midland's largest privately their attentions on a corner of owned construction companies the world which can offer a with a turnover approaching thriving, expanding and, hope- £8m. fully lucrative market place.

That is not the scenario for a even ventured very far from ight-hearted sortie or a cursory home in the domestic market. whistle-stop tour in the hope of a move to win business in easy business. Exporting is not, Saudi Arabia is either a brave as some misguided but no doubt or a foolish one. Managing good intentioned observer re- director Peter Deeley says that marked, always fun. In the further expansion in the U.K. Middle East, it is rarely so.

looked pointless in view of the The problems, however, have market situation and overseas not been frightening enough to work appeared to be the prevent what seems like every answer. civil engineer and his deg from After carrying out some trying to grab a proportion of small contracts in Saudi over the action. While it is difficult the past year and backing its to assemble accurate statistics, operations up with office rep it is clear that the American resentation, the company has companies, such as Fluor, the now announced a £2.2m. con-Bechtel Corporation, Brown and tract to build a civil aviation Root and Kaiser International, training school and hostel comare the major presence in the plex in Jeddah. Mr. Deeley

Bechtel of San Francisco, for time being, are not exactly example, is a giant among profitable and he accepts that giants. The company is now, as miscalculations and mistakes management contractor, evaluat- have been made, largely centred ing bids from more than two on the organisation of materials dozen companies—some British and labour and on site. He is -wishing to stake a share in a confident, however, that the E22m. construction programme venture will succeed and can in Riyadh Saudi Arabia. The anticipate the day when half the programme forms the capital group's turnover comes from construction end of a fr40m. overseas.
contract placed only days ago At the other end of the scale, with the U.K.'s Pritchard Ser-mammoth contracts continue to vices Group who, in a joint be let and the U.K. groups conventure with Waste Manage tinue to prove successful. ment of Chicago, will be res- As a reminder of some of the ponsible for five years for the larger work now being carried city's public cleansing services. out, Bernard Sunley has won Behind the U.S. come coun- a follow-up contract to its £56m. tries like West Germany and job on the Dubai International the U.K. The British experience Trade and Exhibition Centre. overseas in civil engineering The latest contract, involving and the associated professions additions to the complex are is long and broad and their valued at £53m, and millions of

the Americans, their standing in Abu Dhabi and Dubai The international markets generally, company says that no less than Government figures showing 80 per cent of its turnover now the extent of overseas involve comes from the Gulf but it ment by U.K. civil engineers emphasises that success has not are now a year out of date but come quickly or without con-they nevertheless indicate the siderable initial expense, trends. These show that, in the Amongst the biggest names,

Lesser. Many of these names cement works and a £10m, build. In another maintain contract terms is and narsh contract terms is.

The migration is not some are not new to the region and ing for the UAE currency board. Marples Ridgway is at work on in itself sufficient to ensure the migration is not some are not new to the region and Costain is in Oman, through a £46m, road project in Iran, that future work will be for the UAE currency board. Marples Ridgway is at work on in itself sufficient to ensure the contract terms is and narsh contract terms is and narsh contract terms is and narsh contract terms is an one of these names. partnership entitled Yahya the first major road contract coming. Costain and current work in won in Iran by a U.K. contrac-Costain and current work in won in Iran by a O.R. tondard readiness to adapt to make the building of a head-tor.

quarters for the Royal Guard, The British operators do not, conditions is as vital as acquired police stadium and hospital. In of course, have the Middle East tion of the expertise itself and Dhabi, Costain has a filom: market to themselves, with there are fears that the U.R. contractors already losing out because rency board, while it also has a handling business worth more its comparative slowness. international

> extensive and spans more than South have to join their big brothers in the market, although it is

comments of the managing securing new business, the curdiffector of a British-based rent year's performance should director of a British-based rent year's performance should have to repeat in order to win Laing and Wimpey. In Saudi, have to repeat in order to win Laing and Wimpey Alireza has a some of the contracts in the Laing Wimpey Alireza has a some of the contract in the region, are all the familiar certainly help to indicate the region, are all the familiar raylor scale of the recent mass-migra- woodrow, Wimpey, Laing, Balton of builders, civil engineers four Beatty, Marples Ridgway, and associated professions to business.

Two more international management business are made.

The efforts of countries in some of the contracts in the Laing wimpey Alireza has a some of the contracts in the total value of 120m, management contract in the project is now put at \$1,62m, contract involving the project is now put at \$1,62

rency poard, while it also has a handling business work adjusting to new market of £20m. contract for the provision than all the Apart from the tions—a charge which many of accommodation on Day Island put together. Apart from the tions—a charge which many of accommodation on Day Island put together. Apart from the tions—a charge which many of Abn Dhabi Marine Americans and the West the large civil engineer for staff of Abu Dhabi Marine Americans and Areas, the national oil company. Germans, other major forces organisations would Taylor Woodrow's experience include the Japanese, the tedly repudiate, in the Middle East is also very French, Dutch, Italians, and the The British c 25 years, working from Libya cesses of the South Koreans tages, borne largely on the south the west to Afghanistan in in particular have been long and stable association. in the west to Afghanistan in in particular have been long and stable association the East, in Dubai, Iran, Jor-considerable and their competimany of the countries in dan, Iraq, Oman, Saudi and the tors have been astonished at region. But as the UK is the Lebanon. Taylor Woodrow has their rate of progress. Almost before found out to its outpership pulsued a local-part so per cent. of the country's good reputation is not make their pulsue. nership policy in order to export construction work is in to guarantee continuing sun achieve a workable blend of the region and the effort has experience, expertise and re- been largely based on the ready world's best are intent a sources and local knowledge. As availability of cheap labour increasing their share of sources and local knowledge. As an example, Teamwork Sandi imported on to construction of the world's few thriving Arabia was formed last year in sites, invariably housed in com-Damman with local company Ali paratively primitive conditions, Zaid Al Quraishi and now sev-together with extremely effi-

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Two more international names such circumstances,

The British contractors Koreans. The suc-tainly have some major at

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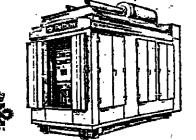
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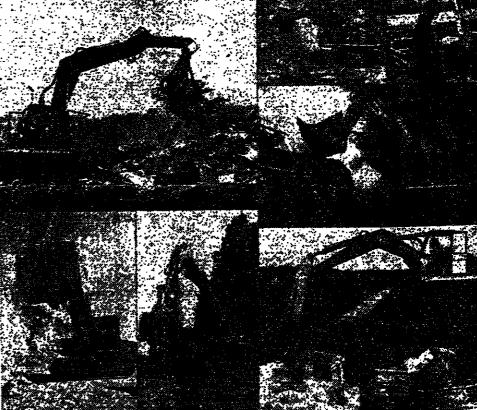
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strong position in the Middle pounds worth of other work is

East reflects, as in the case of curently being undertaken in





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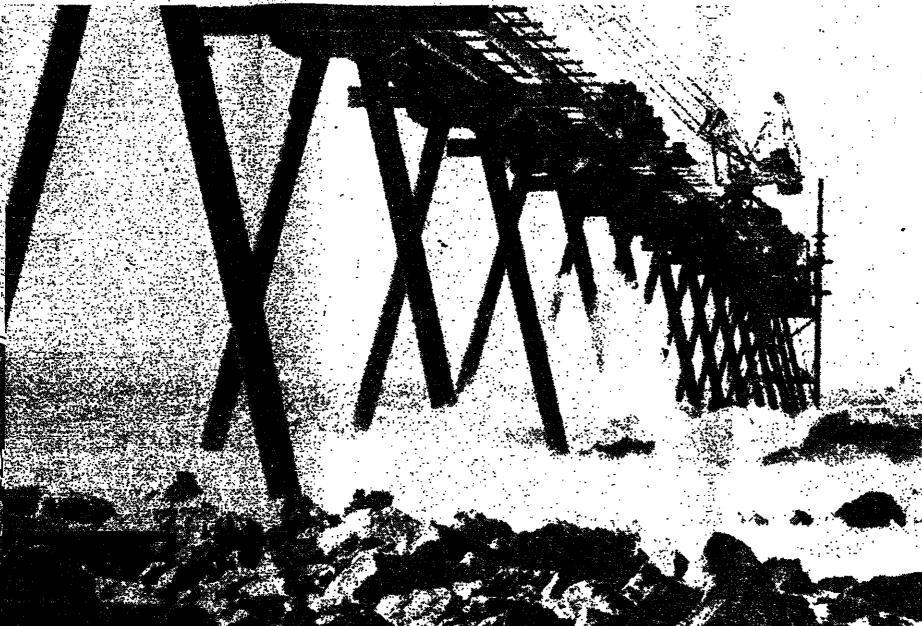
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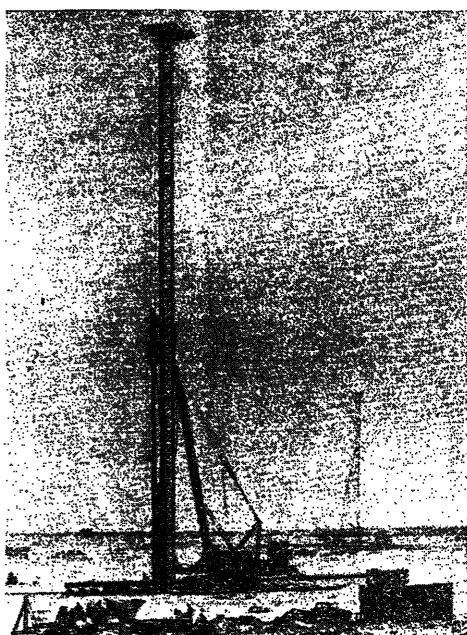


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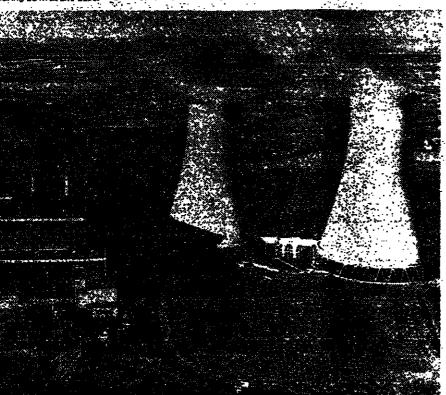
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overed with water much of it as seas and

eans - directly connecting country to

By far the greater part of the world conomy is concentrated in the coastal

eas. Clearly, a coast-line is a valuable

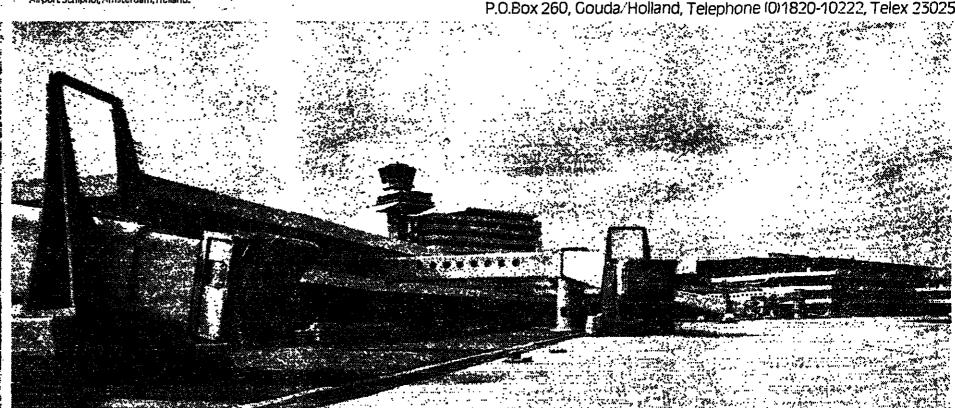
er Station in Ireland with 2 cooking towers each 80 m high and

set who's exploitation especially is of

buntry, continent to continent.

tal importance for the country

encerned.



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# The Financial Times Friday march 4-1817 OVERSEAS CONSTRUCTION X

# Building materials

design if not from that of econo- ahead. mic sense, these regional varia- That consent took the best tions are fast disappearing as part of 12 months to secure, the so often dead hand of and the first bricks should be modern architecture combines turned out this year. The with the economies of scale of initial capacity of the plant-

ing large quantities of stone or target of double that. —still apply to a considerable tive is beginning to pay off in the plant over, and the sale extent when it comes to the sale the shape of inquiries for duly took place last year of building materials overseas. further plants in Iran. Else Nonetheless, the ability ta

before, while by value they amounted to £450m during that period. But the basic message for building material producers wanting to sell abroad has long been the same—to sell overseas you have to make overseas.

The problems caused by that the period the problems caused by that sort of setback. There is no exports substantially—in 1975 sign that the companies protection and the same are during London Brick's first nine months of operation of the company—and has set up a joint venture operation in

take some of the biggest names consideration. the industry. Armitage Shanks derives some 33 per cent. of its turnover from overseas, Associated Portland Cement 55 per cent, British Plasterboard Industries 34 per cent., Marley 40 per cent., Pilkington Brothers 49 per cent. Ready Mixed Concrete 48 per by licensees) rather than by direct exports.

and political ties with this and the Gulf.

ever, recently withdrawn from country have been the factors But, although there is a the Netherlands and Italy, sell-at work. There is clearly much thriving world trade in cement, ing its loss-making subsidiaries ment potential has changed. the port of Lagos have so clearly aggregates, concrete pipes, con-

involved in helping to build- business. and eventually to operatebrickwo.ks in Iran, breaking Control through what had amounted to a total ban on foreign commanufacture there.

specialised plant

under the aegis of an Iranian dustry, again with APCM well public joint stock company, to the fore, has also been active Tehran London Brick, formed in selling expertise to develop with an initial capital of £1.4m. ing countries hoping either to and backed by a £2.1m. long- establish cement works or to term loan from an Iranian state expand considerably any cement

It followed a considerable Associated Portland's overperiod of investigation by the seas activities span a large part company, which wanted over of the globe—Australia, New seas investment but had a Zealand, Malaysia, Singapore, product virtually impossible to Mexico, Brazil, Canada, Nigeria, export on any scale. London Kenya, Rhodesia, South Africa Brick has been selling bricks and Spain, all house subsidiary abroad-France, West Germany or associated companies of the and even Qatar have been group. In addition, its consulcharge for transport worked year cement works, while in out at 41p a brick, 21 times to Togo it is providing the enginex-works price of the bricks eering services for a cement themselves.)

specifically, in the Middle East, three countries. where bricks have for many centuries formed the basic haps epitomises the advantages

Trinidad. methods to produce a bland the Iranian Industrial Credit seven years in which no price uniformity.

Bank (20 per cent.), the Tehran company as "small and quite produced the variety which can cent.) and the Iranian public the Trinidad Government destill be found—the prohibitive bricks a day with an aventual spite inflation. It then amaronal transport costs involved in this. still be found—the prohibitive (29 per cent.)—is to be 500,000 spite inflation. It then emerged transport costs involved in shift-ing large quantities of stone or target of double that.

Direct exports of building where, London Brick is also involved overseas through its

you have to make overseas.

Just how successful the major Abu Dhabi to erect a plant producers have been at this is well shown in the proportion of their turnover—and profits —which comes from abroad. To Other joint ventures are under take some of the higgest names.

Bricks is one basic building material where overseas activity by U.K. companies has, at least until recently, been slight. But the same is far from true for volume terms. But in West what are perhaps the other most Germany, there was a six-fold basic of materials, cement and improvement in trading profits

past are the old Commonwealth sion has meant that nowadays cently.

potential still to be tapped, it is a bulky and expensive there for nearly £3m: especially in the Middle East, cargo to send by sea and can Redland is another company changing as the balance of world problems once it arrives at its extensive overseas operations. seas involvement, is presently importance to the cement engineering industries. And it

Thus Switzerland. France and panies participating in brick Belgium, as well as the U.K. cement manufacturers - and, Like so many overseas opera- most notably, Associated Porttions by British building land—are all extremely active in material makers, the Iran pro- other parts of the world. Beject is a joint venture in which tween them, they control aimost London Brick holds a 20 per the entire Canadian cement cent. stake, is doing the design industry and have interests in work and is supplying all the Brazil, South Africa, West and Africa and the West Indies.

Quite apart from these direct The £3.5m. scheme is actually interests, the European inindustry they may already have.

among its customers. But that tancy service is involved in Middle, East order was for many other areas, including luxury facing bricks. When it the Middle East where, in assocomes to cheap Fletton bricks, ciation with Cementia, it retransport costs rule out any cently won a five-year contract such deals. (In one case, to manage the newly-built London Brick's last amual 250,000 tons a year cement facreport reveals, where a price tory in Sharjah. In Morocco. was given for delivery to the company is advising in the Riyadh in Saudi Arabia the establishment of a 1m, tons a So in 1974 the company ernments of Togo, the Ivory started to think about setting Coast and Ghana to provide an up an operation about and, integrated industry for the integrated industry for the

If the cement industry per



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stone or brick, for example. Government, already encouraging times, profitability is not altered to the point of view of achitectural design if not from that of economics and the companies in the point of view of achitectural design if not from that of economics ahead. a State takeover, as Rugby, Portland Cement found in

> Its company there (one of its two overseas; the other is in Australia) went through over to stimulate the island's con-Already, the company's initia- struction industry by taking

spread the load at a time of materials have, in fact, been involved overseas through its recession—to counter the effects doing very well recently. In the sidiary (formerly Banbury activity in one country, by rose by 20 per cent in volume terms compared with a year before, while by value they has both increased its direct of setback. There is not

figures, for the first half of 1976, showed considerable problems in its U.K. business, severely hit by the construction downturn, with sales down by an estimated 5 per cent. in compared with the correspond World consumption of cement ing period a year before to give cent., Redland 48 per cent, has been growing very rapidly a total of £2.4m., with volume Rugby Portland Cement 24 per indeed. In the 20 years to 1973, sales up by 15 per cent as the cent, and Tarmac 22 per cent it rose fourfold to reach nearly result of the resurgence in And much the larger part of 700m tops a year and since health of the resurgence in And much the larger part of these figures is accounted for by manufacture overseas (in Pilkington's case it is, to a conrukington's case it is to a con-demand in Europe and the land more than doubled to Americas, growth elsewhere £2.3m., producing an overall has meant that overall con-result more than fim. above sumption has continued to go the highest stock market expectations at £10m, before tax.

Exports and imports play a In addition, the company is

The areas in which the large role: in 1973 the U.S. for active in Belgium, where 1975

British materials and building example imported over 6m. tons, saw it produce an operating components producers have a sixth of the world cement profit for the first time, Hong traded to concentrate in the trade though again the reces. Know Trivided and more traded to concentrate in the trade though again the reces. components producers have a state of the trade, though, again, the reces Kong, Trinidad and, most re-Continental the biggest markets are in opened a ready mixed concrete Europe: physical nearness to North and West Africa, Iran, plant in Madrid. It has, how

though the emphasis is slowly give rise to a whole host of involved in concrete and with economic power and develop- destination, as recent events at Its activities span readymix, Brick, demonstrated. So it is not sur- crete roofing tiles and many dominant in the U.K. but until prising that overseas manufac other materials and components recently with virtually no overtoo has long been concerned

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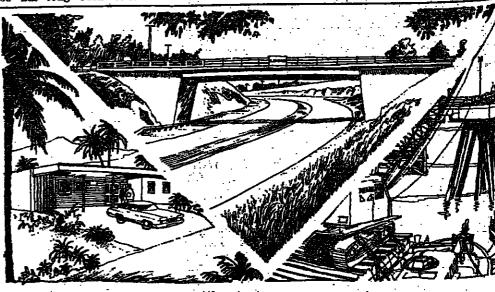


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# Je Main 1 ID

# soint ventures as a way to win contracts

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your way in by getting a Personnel ws for break even or even a provided your preenisa-has the discusses to with this jobs to this way, the enry birs experience .cnal or fully auto

ACTLY HOW to bresk into little too controversial for many are as many opinions within the forces with a local company in skills, not always available

is the question on the U.K. construction sector. Costain Taylor Woodrow of the principal reasons for their actually to do so.

There could, while some of that reluctance able.

While some of that reluctance able.

While some of that reluctance able.

There could, therefore, be identifiable faults are to suppose in Dubai.

In the part of T. Contractors are projects now becoming available faults and the part of T. Contractors to an the part of T. Contractors approach, where individually most partners of an ad hoc size to special projects now becoming available faults and techniques.

While some of that reluctance able.

But if a major stimulus to joint venture work approach, where individually most partners of an ad hoc contracting joint venture work is the description.

ceived by the recipients.

As for the principal factors in an overseas operation, Mr. Chetwin put it down to having the ability to put the right men in the right place at the right time. The "right ment" normally came from within the take on has never required such ding function. petalls sonder on his mis company's home contracting considerations.

The pattern,

can negotiate work on your Taylor Woodrow joint genture from both sides. The people itself—tender preparation and the sides according to the sides of the sides o activities in Bullat they are involved are in an excellent subsequent dealings with the

in making such an overseas. If also proved, he meaning the sound local added that with proper organises have for the most entire and know how it was been involved in some possible to undertake empires.

Taylor Woodrow has also entered into a partnership in Saudi and several management and Taylor Woodrow.

Taylor working arrangement, on the case of Costain and several management and Taylor Woodrow.

The reasons for joint venture are not alone in the joint the spreading of risks, which a found make that while question of joint venture field, with companies can be substantial on major contracts. The blending of vital is which they sound just a ventures is one on which there like Laing and Wimpey joining tracts. The blending of vital

overseas construction mer- traditionalist cars, within the U.K. construction sector as Saudi Arabia and now handling within one organisation alone, there are companies themselves, over £40m, worth of business, and the necessity to comple-

to continuing overseas may not be particularly well remust also come from the sheer joint venture arrangement inexperience which many con- arises when two or more comtractors have in this particular panies, not necessarily from respect. It is only comparatively the same country, decide to recently that the very largest make a joint bid for work. U.K. contractors have found When two partners are inthemselves working together in volved, one usually acts as the order to win big contracts and, managing partner and when for the medium and small opera- greater numbers are involved, tions the type of business they one partner organises the bid-

The decision to work together The pattern, certainly in is usually made during the prebecome acquainted with the terms of overseas work, has qualifications phase and before company systems, been trained changed dramatically, however, submission of the bid. It can, be suggested, by the on domestic contracts and have and reluctance to enter into however, be possible for a joint the bid. It can, and the bid of the bid of the bid of the bid. It can, be suggested, by the bid of the a succeptract with one of proven suitable for overseas joint ventures, either in a one venture operation to be formed major contractors already work. Home contracting also off situation or from an ongoing after the bid is lodged or even Supply agent or a local partner success of the chiral contract of the chiral agent or a local partner success of the chiral contract or agent or a local partner success of the chiral contract or and contract or the advantage of keeping basis can only spell an increasant the approval of the potential contract or poportunities.

There are the notable exceptions to the general rule, such duction of trained personnel as the Dubai arrangement, which is literally a 50-50 partnership and has a manage point added, was to obtain experiences, he obtained that the ment committee masterminding prequalification requirements of agent or a local partner success of the chiral Costain project work and drawn equally a major challenge in itself—tender preparation and itself—tender preparation a has the advantage of keeping basis can only spell an increas. after tender acceptance, with into success in many overseas asson working on a 1120m. It is in many overseas asson working on a 1120m. It is success in many overseas asson working on a 1120m. It is success in many overseas asson working on a 1120m. It is success in many overseas asson working on a 1120m. It is success in many overseas asson working on a 1120m. It is success in many overseas asson working on a 1120m. It is success in many overseas asson working on a 1120m. It is successed asson working to compare their usual methods of working to select the best approach for the job and have attempted to integrate and have attempted to integrate various skills into the venture part of the other joint venture part ones. Such an arrangement has be rather important, local contacts are all-important. They are not, however, the project's overall advantage and the consultants of the successed operator. In a market to the other joint venture part ones. Such an arrangement has be rather important, local contacts are all-important. They are not, however, the project's overall advantage and the consultants of the successed operator. In a market to the other joint venture part ones. Such an arrangement has be rather important, local contacts are all-important.

They are not, however,

the contractor wishing to work on the contractor wishing epart, he must be organised in from Britain and £12.2m. or overseas must ensure that, skills a way to maximise business 60.6 per cent. within this have gone in fer direct manu- any major U.K. company inopportunities and, hopefully, his country.

Its life question on the O.A. construction several mere are companies themselves, over zeron, world in point venture ment financial resources are young world who are tempted by consultants have no less than that in order to win a greater work in Iran. idea but scared of the risks. £21bn, worth of work on their share of the jumbo-sized pro- But joint efforts like these venture approach. Joint venture one basic guidance was pro- books, but only 74 per cent. of it jects now in the planning pipe- remain the exception and U.K. partners also consider the potened only a few weeks ago by has gone to U.K. contractors. line, contractors must be pre-thinking in this respect is well tial value of being associated seone who should be in a The independence and imparts pared to pool resources and behind some of the other with another operation whose tion to know. Mr. David ality of British consultants, he work closely together there re-nations who are competing tor reputation in a particular marwin, contracts manager of added, was well known and one mains an overriding reluctance the massive civil engineering ket is good and who may even Costain-Taylor Woodrow of the principal reasons for their actually to do so.

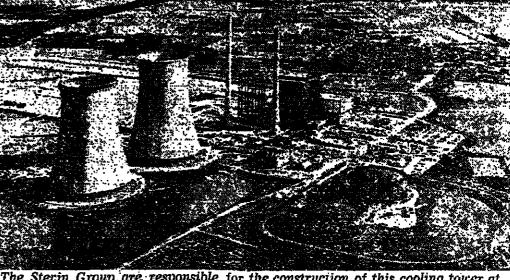
projects now becoming available civil engineering be treated favourably by potential civil clients because of their actually to do so.

struction journal as "Man of rected would lead to more work developed skills and techniques contracting joint venture have are jealously guarded and understanding that their fratemisation with the competition with the competition of getting establishments and it is the only plants abroad, has followed an understanding that their fratemisation with the competition with the competition of getting establishments and it is the only plants abroad, has followed an understanding that their fratemisation with the competition with the competition of getting establishments and it is the only plants abroad, has followed an understanding that their fratemisation with the competition with the competition of getting establishments and it is the only plants abroad, has followed an understanding that their fratemisation with the competition with the competition of getting establishments and it is the only plants abroad, has followed an understanding that their fratemisation with the competition with the competition with the competition of getting establishments and it is the only plants abroad, has followed an understanding that their fratemisation with the competition with the competition of getting establishments and it is the only plants abroad, has followed an understanding that their fratemistic was an understanding that their sanction with the competition with t ture to be successful, each party must make an equal contribu- Shanks which, like London fully applied to the building its now well established but the the third of capital, share a proper Brick, is at present heavily in-materials for which they are nonetheless revolutionary float tional load of the responsibility volved in setting up an Iranian intended, is also such that sales glass process and for its equally and participate actively in site operation to supplement those are greatly helped by an on- significant glass reinforced work. The chances, they say, in Ireland, Australia, South the spot presence to guide the cement, developed of a minor partner wishing to Africa, Malaysia and Thailand prospective purchaser in the National Research Development withdraw at some stage of the (where it has a 10 per cent. proper use of the products. Corporation and the Building

> ciate, the candidates are likely seen problems as a result of building up its business in Africa, Canada, the U.S., and to be drawn from among fellow increasing costs and consequent Iran, where its subsidiary is Europe, have now licensed GRC national contractors or from difficulties in raising additional currently involved in marketing manufacturing technology. On these operations within the finance, but is expected to be only but will be making con- the float glass side, 26 manufacmarket where business is being in full operation by the end of crete additives later this year turers in 16 countries use the sought. It is certainly true that, this year. Planned when Iran's and, eventually, timber addi- Pilkington for contractors entering a economy was looking consider- tives too. foreign market for the first time, ably healthier than it is now, it a locally based partner is almost will nonetheless give the com- Concrete essential and, indeed, in many pany, like London Brick a footdeveloping nations no overseas hold in what seems certain to contractor will be allowed to remain an important market for venture in Hong Kong, and it invention now accounts for an operate without such an the building industry overall. arrangement.

Middle East is the lack of division is best known for its unveiled plans for a joint to spread products abroad has potential local partners, most of and simbor for building use senture with a Swedish com- been paying off is well shown by whom are already operating in though it also produces a range to introduce its timber preserearnings make to Pilkington's For doing so, the sponsor re-based operator. In a market able through its Civil Proposer. where, not to put too fine a bly through its Civil Engineer- throughout Scandinavia, while turnover, around half comes point on it, who you know can be rather important local conenough to guarantee success and up a turnover of £5.1m., com- products

that if you want to sell abroad concern which, while not



The Stevin Group are responsible for the construction of this cooling tower at the Claus power station in Holland.

# laterials CONTINUED FROM PREVIOUS PAGE

components field is Armitage chemicals needing to be skil- to licensing agreements both for project are clearly higher than stake in Shanks (Thailand)). The company has had a plant and Research Establishment in the case of an equal associate. The Iranian company, in which in Dubai for the past two years, Over 300 companies, spread as As for the choice of an asso- it has a 20 per cent, holding, has and is at present involved in far afield as Australia, South

One of the major problems in the list of priorities of Germany, South Africa, India only 10 years of manufacture. For contractors now considering for work in the Foseco Minsep, whose Fosroc and Spain. In December, it The way this use of licensing for work in the Foseco Minsep, whose Fosroc and Spain. in 1975 were through companies trolling interest in one of the is estimated by stockbrokers outside the U.K., which notched leading suppliers of ancillary Rowe and Pitman, Hurst-Brown £2.8m. through direct exports America.

M.C. you should set up an operation eschewing setting up its own

is also involved in manufacture estimated 40 per cent. of total The Middle East is also high in the U.S., France, West world flat glass output after

facture overseas to boost their volved in supplying the building Its philosophy has long been business abroad. One leading industry.

The company has had a plant and Research Establishment.

licence. With Pilkington also producing float glass (which has applications other than in the building industry alone, of In the Far East, the company course) itself at plants in many

to the pre-cast (in a review of the building the autumn) at 65 per cent., All these are companies which probably the highest figure for

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# Examining new markets

THERE IS a widespread, though not universally accepted, belief Overseas Projects Group, the nations. that the U.K. construction com- central point to which contracenormous scope for not only im- of Overseas Development. proving this nation's business The Department of Trade Department of Trade.

intelligence network but for itself has commercial relations The Board's establis organising a more centralised organising a more centralised effort in order to capitalise fully on the opportunities abroad.

It is the common complaint of particular countries. many contractors that "the Government does little to help and if we only had the assistance which some of our competitors get we would be laugh-Some governments, they say, provide far greater tax incentives for companies and individuals involved in the export effort and also help out more in an area of increasing importance — the protection of the contractor against all forms

tial places have more recently made by the U.K. construction industries and that they require more direct assistance in their battle for foreign business.

#### Designed

operations organisations which are designed to help the exporter, themselves, the U.K.'s diplo- As David Scholey puts it: In more general terms, Mr. though not exclusively in the matic services, working in "We are not another British Scholey has very definite ideas

in the business of providing a full.

it is clear that those in influentions which are designed speci-There are, it is true, on financial and legal aspects of and overseas construction work.

In the markets of the world Valuable signed to help the exporter, themselves, the U.K.'s diploimport regulations and help in that the assistance given in this resolve. finding local agents or represen- way is patchy and simply not as

Within the BOTB is the works established by

pany wishing to work abroad re- tors, and manufacturers may ing development for the con- to delve but progress has pany wisning to work automatical support in the struction industries, with an apparently been made and the nations. The help it can expect. Group works closely with other Construction Exports Advisory greater role in promoting the

> and exports divisions whose job Mr. Reg Freeson, Minister for Constructional Industries. it is to create the right climate for Housing and Construction,

being paid-notably against vide a "clear target" for the and readily open to him." default on the part of the industry's export effort. Its customer or client and political terms of reference are the selecrisks, such as lack of Sterling tion of single companies or exchange in the buyer's country groups of companies to pursue particular overseas construction projects and to advise Apart from the Government Government on ways of harness-departments and services, there ing additional resources in the Government may wen be open is a complementary list of industry and associated profes-

The role of the Board, set ations like the British Consul-tants Bureau, the Export Group S. G. Warburg, and comprising for the Constructional Indus-Government and industry repre-tries and the Building Materials sentatives, has not been clearly Export Group all help to pro-understood in many circles and mote and stimulate foreign it is not in business to form tion on market opportunities or

construction market, as the collaboration with the export Overseas Trade Board, Over about the role of the Board Environment handbook on the sion of the BOTB, provide ex- Group for the Constructional ance of the industry as a whole subject underlines. Department of the services and promotions divi- seas Projects Group or Export "We must look at the performporters with a world-wide trade Industries, all of which are Is it as successful as it should The British Overseas Trade promotion and information net-playing a valuable role in the be and is our 'strike record' Board, composed of business work. Over 800 U.K.-based and exporting effort. We are pri- as good as it could be? How men and representatives from locally engaged full-time commarily here to advise and can our under-utilised resources men and representatives from mercial officers are available to recommend to Government the be used in other markets and ments, offers a wide range of provide advice to existing and best ways of tackling the if we lose out, why is it? ments, offers a wide range of provide advice to examine best ways of tacking the services for exporters, from potential exporters, though problems which the existing "We must examine not only providing market assessments to there is substantial criticism structure in the construction the most attractive markets in giving information on tariffs and from the construction sector industry has been unable to which to expand but the most

> business-like as comparable net- to provide an all-important no point in going for sheer. interface between the industry volume and minimal or nonand Government, helping to existent profits. We must conestablish more organised chan- sider where we are most effecnels of communication between tive and exploit to the full those all the parties involved. He areas where we do have the believes the status of the Board edge." o be very important and sees it as a catalyst for action which members.

"We will be advising Mini abilities and the are considered and responsible, help. The Government will act in the light of our recommendations, with the information necessary to make what they believe to be the correct decision."

Despite some criticism within exporting opportunities the industry that the Board's progress has so far been slow, it taking has been making what it believes to be significant moves towards reducing the proliferaexist in such a diffuse industry harmed its prospects for success. The Board has now established what it regards as vital focal points within the industry, to which particular sectors can

other now look and which, in turn

Perhaps the most encourag- It is a delicate area in which ceives tar less neip in obtaining pursuit of major contracts eye on overseas business was British Consultants' Bureau, for overseas business than many of pursuit of major contracts eye on overseas business was British Consultants' Bureau, for overseas the involving projects overseas. The the formation, in 1975, of the example, is expected to play a properties the many people believe, is strictly departments, such as the Board, which draws its secre-views of the professions genermany people peneve, is street. Department and the Ministry tariat from the Department of ally while material producets the Environment and the will look to the Building Materials Export Group and the The Board's establishment by contractors to the Export Group

Mr. Scholey adds: "There for trade in general and with reflected Government recogni- has not been a real co-ordination that the opportunities for tion of interchange. Where The Export Credits Guarantee the construction industry over does the man with expertise Department, a major plank in seas were vast but not neces and information feed what he the nation's exporting effort, is sarily being exploited to the knows into the construction in the business. range of insurance cover Mr. Freeson said the Board's hope that from now on the against the major risks not formation was intended to pro-channels will be better defined

come to appreciate the potential nearly to back up the construc-of the overseas effort now being ations like the British Consul-made by the U.K. construction

In more general terms, Mr

profitable areas of activity Mr. Scholey wishes the Board within those markets. There is

close look at the support which will be able to act as a two-way the industry can expect from advisory group and will not have the U.K.'s embassies and com to play the traditional role of mercial officers around the a trade promotional body with world. It believes that counfixed interests that merely tries like the U.S. and France behalf of its make a more concerted political effort to promote their business sters on matters affecting the will be attempting to determine exporting effort and we want to whether our own governmental ensure that our representations services are doing enough to

It will also be examining the or despite them, but hopefully extent to which Government we shall have presented them helps in purely financial terms For the next year, the Board is to concentrate its efforts or

U.K. contractors. specific look at areas of potential for the medium-sized companies, examining past success stories tion of sectional interests which and learning what lessons they have to pass on. The learning and which may in the past have curve, the Board believes, can be substantially reduced by examining the experiences of existing participants in overseas markets.

tank if he wishes to do so? We

#### Definite

Although the Board will rot contrary to some beliefs, be organising consortia, it could become involved in their efforts to win business when more than one group of companies is competing for the same contract overseas. If, for example, the his project, makes it known to the Government that this is the case but also asks for its advice on the best choice, then the Board could be asked to make a recommendation. This would not necessarily be binding on the Government but would clearly aid the decision-making

identifying and exploring the

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# More persuasive leadership needed

Moreks. Preserved hasive political leadership. "objective point of view (as be the next phase of the social There was never any real which increases increas is not been a fashionable view. animus against the Gaitskellites Miss in Greece These in to break up the units of passive referee in a free-for-all Mass. Notes: the selection which the old leader-game, it became rather difficult Meza, Koza-

Another cranque, even wars, ship at all werful in the last five years, ship at all rection. This has been the

19,000,000 Listing eek to reinstate one modest of thought, I should say that persuading the control of thought and their allies. On the other controls are their allies.

ink of Green and they were not the argument further than was are the only many tonals who are universally recognized intended, at any rate by the legitimate right and duty to try and persuade us.

Alberts to that way of thinking. What if the role of a politician was permanent personnel ore leadership but more wor- which the voice of the people needed, therefore, was not to be simply a foghorn through personnel. Workers that round and more decentralisal land, or alternatively a rather rs' control, more participation could be broadcast through the politicians do and say.

> from the opposite It seems to me that some of the centre of the Labour Party on in Scotland; there was not that some that some that some of the centre of the Labour Party on in Scotland; there was not that the increasing scarcity of political system should be as Westminster, he would be in some some some concerning to income politicians. It is a some some soince goods like privacy open and flexible as possible a stronger position vis a vis his suppose that another round of attempt to rally support in Scotland; there was not that the man. Third, having got to American politicians. It is a some soince good in the sound of the suppose that another round of attempt to rally support in Scotland; there was not that the increasing scarcity of political system should be as Westminster, he would be in well-known trap, of course, to or prestige adds a new twist to and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and that it should appear to be party leaders—not in the sense and the same and the sense and the sense and the sense are sense. tain has been "over rumpus is now beginning to incomes policy will be imposed and behind the particular pro- the screw? Very likely it is, and responsive without being sub- that he would be less easy to political systems across the verned" by Oxbridge know settle, and in fact the much on the unions simply because land behind the particular pro- the screw? Very likely it is, and responsive without being sub- that he would be less easy to oceans or that experiences makinged politicians can once they take a deferential view of posals that were chosen. The some fairly drastic changes in servient to the wishes of the remove, but in the psychologi- which appear comparable are so who have attempted to immaking politicians can once hir. Healey's Balliol accents; but difficulty was not that the polisicians and even individual electors and the needs of the cal sense that he would have a which appear comparable are so neither do they suppose that a ticians failed to listen to the psychology are going to be time. Very little of that can be broader base within the party. In reality. All the same, after inpitions on the country, and while, independent role. Most free ballot of all the trade voice of the people. There were necessary if we are to avoid the said to apply to-day — for Another beneficent fall-out making every allowance for the country. rticularly on the economy, sensible monetarists, for free ballot of all the trade endless discussions, soundings worst consequences. But which three main defects can from this kind of innovation deep differences in our tradiis Keynesian hubits has been instance, now admit that one unionists in the land or his and constitutional confabula- whatever the dangers, they can be blamed.
>
> Illowed by the appropriate cannot divorce accounts from application of the full principles tions. The difficulty was that not be averted (if we exclude First there is the extremely constituency representation at the limited possibilities and in-

ONSENSUS is a rare plant in should say "particularly") with to settle distributional problems unions collectively and singly and then "selling" it all round. in our western society, politic gives him, in most cases, vir. far less objection to its nominal has had to be abandoned, for that it is in their long term Until this is done, it is point class, whatever their weak tual security of tenure there influence on the party proto perlians surprising, since so disaster. What was required, nobody will believe monetary interests to accept another less to try to short-circuit the nesses, are the only individuals after. The normal way proposed gramme, indeed it might even any people expend so such therefore was a period of targets are an act of God. To round of wage restraint or an process by means of a referen- who are universally recognised for breaking this carapace open be an asset. Equally, I hold the period in which tradito the risk of being denounced to the touch line.

What we should be looking to the party of tenure there influence on the party pronobody will believe monetary interests to accept another less to try to short-circuit the nesses, are the only individuals after. The normal way proposed gramme, indeed it might even who are universally recognised for breaking this carapace open be an asset. Equally, I hold the period in which tradito the risk of being denounced to the touch line.

What we should be looking to the touch line in our western society, politic all round. In our western society, politic all round and then "selling" it all round. in our western society, politic all round. In our western society, politic all round in our western society, politic all round in our western society. Politic

distriction. Hydragheal situation could agree. This being the main thrust of their sure about. As usual men's in its present mess is that it saying for some time, that socio-much regarded to a saying tor some time, that socio-much regarded to a saying tor some time, that socio-much regarded to a saying tor some time, that socio-much regarded to a saying tor some time, that socio-much regarded to a saying tor some time, that socio-much regarded to a saying tor some time, that socio-much regarded to a saying tor some time, that socio-much regarded to a saying tor some time, that socio-much regarded to a saying tor some time, that so a saying tor some time, that socio-much regarded to a saying tor some time, that so a saying to peing the main that our most case. But it has undoubtedly minds are swayed by the crises failed to prepare the ground economic factors have pro-what politicals are swayed by the crises failed to prepare the ground economic factors have pro-what politicals are swayed by the crises failed to prepare the ground economic factors have pro-what politicals are swayed by the crises failed to prepare the ground economic factors have pro-what politicals are swayed by the crises failed to prepare the ground economic factors have pro-what politicals are swayed by the crises failed to prepare the ground economic factors have pro-what politicals are swayed by the crises failed to prepare the ground economic factors have pro-what pro-what present are swayed by the crises failed to prepare the ground economic factors have pro-what present are swayed by the crises failed to prepare the ground economic factors have pro-what swayed pro-what present are swayed by the crises failed to prepare the ground economic factors have pro-what swayed pro-what swayed by the crises failed to prepare the ground economic factors have pro-what swayed p

some of them raising fundamentary pressure of thought 1 spound say that persuading.

Some of them raising fundamentary pressure of the present system are old toposition on which reasonable neither they nor their allies. On the other side, one can In the case of devolution, the tal and perhaps even insoluble citory methods to decision to extra-parliamentary pressure stories. One is the question of the present political perhaps even insoluble citory methods to decision to extra-parliamentary pressure stories. One is the question of the present political perhaps even insoluble citory methods to decision to extra-parliamentary pressure stories. One is the question of the present political perhaps even insoluble citory methods to decision to extra-parliamentary pressure stories. One is the question of the present political perhaps even insoluble. The problems, is it true, as many making in politics and industry, as such, as is perhaps more difficult to be reason that the Government is political situation could agree. This being the main thrust of their sure about. As usual ment is possible to present system are old decision to extra-parliamentary pressure stories. One is the question of the present system are old the present system are old the present pressure and perhaps even insoluble citory methods to decision to extra-parliamentary pressure stories. One is the question of the present pressure and action if the party route was parliamentary control of the reason that the present pressure and action if the present system are old the pressure and perhaps even insoluble citory methods to decision to extra-parliamentary pressure stories. One is the question of the present system are old the pressure and perhaps even insoluble citory methods to decision to extra-parliamentary pressure stories. One is the question of the present pressure and action if the party route and action if the party route of the perhaps even insoluble citory methods to decision.

The problem is to impart as much legitimacy as possible to what tion which ought to belong to follow.

Another critique, even more the concept of political leader much to the fore) and the quest powerful terms what was going argues in his absorbing new -but I rather doubt it.

liberal not thought clearly or hard constituency level. itist grounds. Political leaders the Treasury mandarins from the argument further than was the Courts a mediating functhe political process. It is arguelected by proportional repre-

the risk of being denounced to the touch line.

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The risk of being denounced to the party of course there are other lines for, therefore, is not some or other. But this course faces in the election of the party of

is not been a fashionable view. in the Labour Party, and the deed it has been assailed from old paternalist/interventionist of the Company deed it has been assailed from old paternalist/interventionist of the Left wing of the Tarles—to say noth-tively harmful to this end. Contively harmful to this end. Contiv able, for it would hand over to lenge an American Congress sake and partly because busiable, again, that a politician party support as much as pos- and credibility will inevitably sible, bringing in new members, be clouded. scritation of some kind will in order to be sure of not being In conclusion, I must admit carry more conviction than a displaced by a small clique, that this outburst has been politician or group of politicians. Second, he would tend to be prompted by a weekend discussto attach any useful meaning to problem of British Leyland very English electorate in simple and it true, as Mr. Fred Hirsch elected by the present method less set in his ways and more ing the problems of electoral tion of devolution. Nobody in on in Scotland; there was not the centre of the Labour Party and the party of political system should be as Westminster, he would be in

mesis, and everyone has been politics. The idea that pressure of worker participation to these revealed, not surprisingly, dictatorship or closed and arthritic nature of party conferences—particularly flexible assumptions of our own reed to recognise that inter- on the political system can be British Leyland would solve the a clash of interests for the political market market and the labour Party conference, system at present compared the labour Party conference system at party conference system at party conference system at party confer

is, to open up wider possibilities becoming obvious to all but the for the individual politician at most entrench traditionalists If, for instance, an MP knew effective committee system at that we must move to a more that he had to resubmit him- Westminster and give individual man, a number of things might ness is easier to push through. First, he would be Until we have some further proobliged to try and widen his gress on this front, legitimacy

likely to be a one- or two-term politics with some visiting

tence with market mecha removed by setting monetary problem either. Somebody has ticians to resolve — preferably anti-materialist religion) except binds a politician to a narrow. If the conference was more with the openness, vitality, and sms, even (perhaps one targets and allowing the market got to go out and persuade the by devising some reconciliation by persuasion and example. And minded group of supporters and representative there would be responsiveness of their.

Letters to the Editor

Planning and mortgages
om Mr. P. Wardle.

M.

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BERTHMAN STRANG

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io Branch

23(-\$1) To 15

1 Sec. 2

It is stated that there are over O societies in the country and any of them are inefficient. It ould be recognised that the under is reducing as smaller es are taken over and that

"High Street" competition From The Cultural Attache, ds to a more efficient service Chileon Embassy.

ong tree. Societies are legally be says and what the exites of unired to obtain a report from the former Popular Unity Govjualified valuer and it is the erament affirm. uer who expresses a lack of I. Entrala.

ifidence in an area due in Chiesen Embassy, on y cases to the activities of 12 Denonshire Street, W.1.

local planning authority. al authority there were sions when I would have :lined properties in such areas; arding them as not offering

n by the council.

I would also refer Mr. Ryman correspondence columns (February 22) a man of Sir Alan Managers any to felly enables the mortgage debt be set aside if the Court feels on subjects where his information of the accusation (faithfully it in the first place. A wonder ful kneenive to lead in other points I would take issue with recorded by journalists) from the first place. A wonder points I would take issue with recorded by journalists) from the first place. A wonder points I would take issue with recorded by journalists) from the first place. A wonder points I would take issue with recorded by journalists from the major of the accusation (faithfully kneenive to lead in the first place. A wonder to be a subjects where his information is incomplete. The major of the accusation (faithfully kneenive to lead in the first place. A wonder to be a subject to be subject to be a subject to be a subject to be a subject to be a

ole building industry.

B. Wardle, wson and Walton,

#### Greek Street, Leeds. **Morris** and

Babcock -

ir,—The treatment of Herbert Prohibitive.

battle for Morris. In the event already in this "horse race" does criticism of our managers.

104 Albert Road, Sheffeld

Chile and

her than less.

uitting societies are non Sir, At a time when British liting societies are non public opinion must be prescrumpeople who are satisfied pied with real European and ha modest raturn, being con world globlems Hugh O'Shaugh-

now turn to the question of volved in the campaign that is the access for in service inspec/ inner areas. As a valuer being carried out against our lion is much more difficult; (the
au tell Mr. Ryman (February country? There is a curious and pwn vessel has eight major that he is barking up the unfortunate coincidence in what

# Choice of

reactor

incentive to lend in are as follows.

The choice is not between the trained at Oxford University)
Illy wants to help I would suggest a form of local authority steam generating beavy-water that I and my fellow managers reactor/Candu and others. The size intellectually sub-standard choice is between SchWR and because for a long time "the best others. Candu for reasons of people have not gone into others. Candu for reasons of people have not gone into others. Candu for reasons of people have not gone into others. Candu for reasons of people have not gone into others. Candu for reasons of people have not gone into others. Candu for reasons of people have not gone into others. Candu for reasons of people have not gone into others. Candu for reasons of people have not gone into others. Candu for reasons of people have not gone into others. Candu for reasons of people have not gone into others. Candu for reasons of people have not gone into others. I all depends what you mean it is inaccurate to speak generic. By best!" I would not wish to other the disposal of Common of the cheaper ally of pressure-tube reactors as argue for example that the becomes British politicians to being more economic in the con-average manager reaches the becomes British politicians to sumption of uranium fuel. In calibre of such obviously exalted make political capital out of it.

B. Wardle, for personal advisers to fuel per megawatt output than recent prime ministers or their imports there would be no suror pressurised light-water reac own!

or Neither Candu nor SGHWR But in the first place it is are fairly readily developed into distinctly odd that the "best"

To state that PWR is a new Halional economic decline Surely tris in the Babcock takeover type, similar in that respect to the best could not be so responsible for the import of at abard February 25% agrees SGHWR is completely mislead selfish unless they indeed subhard February 25% appears ing. The PWR is without doubt scribe to the view, which I gather least 120,000 tons of New Zealand have been ungeneous to say the most universally adopted they do not, that it is possible to butter last year, to do so. have been ungenerous to say the most universally adopted least. Both management and thermal reactor system in the be poor and happy.

ice of Fair Trading to replace are seking exports are more citizens—can see no evidence that tory, and can often be mislead-The absence of a replace likely to have a knowledgeable this "eite" among academics ing unless supported by fact, and the subsequent in view of potential opportunities and politicians have in fact per Malinda Coleman, ting of the two thirds rule than those fulfilling an academic formed better than managers in Boulevard Brand Whitlock 151, and seems to have lost the rule. The fact that others are industry, indeed that may be a 1040 Brussels.

gramme would substantially used in the proper pursuit of improve possibilities.

Why is it that the possibility mixed economy have been under of some serious accident occur- such successful and sustained ing to PWR is greater than on attack for so long that I find I some less well developed system? cannot altogether blame them for Surely the PWR has been sub-being near collapse. to more international

nen they have funds to tend:

such a war. Why, then, write the walf section and are not subject such a war. Why, then, write the walf section and are not subject to radiation. They are, however, ween 1 per cent—2 per cent.

Should we perhaps think he ing a large number of nozzles and industries or indeed chari-has allowed himself, voluntarily, labout 50) which are major feating a sefficient?

now turn to the question of voluntarily, to become in turns where care is required; and PWR vessel has eight major nozzies). It is totally misleading to represent SGHWR as a reactor which avoids the problem of ensuring pressure vessels are made of high integrity. Sir Alan Cottrell cannot be unaware that

the SCHWR requires E. Derry.

deliberately choose careers out

Many managers, at least in the Reform Club, Pall Moll, ions were required to give world and much more informative guarantees that they tion is known about it, its difficient twenty years of their careers of their c In terms of development, I themselves in open debate against In terms of development, I transerves in open debate against a should recognize there cleverly presented, but ignorant ce the same undertaking. The is also potential for uncovering and politically motivated, thending parties were not in technological and economic probabilities. The academics and med that the two thirds law lems not foreseen in the early politicians, having proved themula be invoked and indeed stages of development of a reactive so inept at managing the "Women are committing more tree is precedent in the Lloyds for system. All reactors to date country, should be asked to sub-crime" (February 25) should the house contained the retiring to stantiate the burden of their have contained the statistics to

they could only manage a 50 per not mean that the only way we anything it seems to me that cent majority, whereas they can succeed is to get on a camel, academics and politicians for apparently required 3.32 votes Undoubtedly, it will be difficult their own selfish ends have from five members, a somewhat and hard work for the U.K. to deliberately undermined the difficult feat. win exports in this field because wealth-producing capacity and Sir.—There are occasions when

Commons wastes consider. Would it be pertinent to ask we are a late starter, but it is economic morale of the country, in the most appail terest, finding should require in the most appail terest, finding should require where we can hope to win exestimated the importance of ignorance. The Bill to anything but a simple majority? Indeed, what small successions we destroying incentionalise the building societies w. Mettam,

Me are a late starter, but it is economic morale of the country, in truth the only real market and contemptuously under where we can hope to win exestimated the importance of ports. Indeed, what small successions we destroying incentions such cess that we are having, is in of resources by destroying incen-this field. A domestic PWR pro- tives for skill and intelligence

> Such attitudes surely stem examination; and criticism than more from ignorance, arrogance. any other reactor system that Sir and selfishness than the applica-

Alan Cottrell seems to favour tion of the best intellectual gifts.
Therefore, on this count there The creation of a continuously is less likely to be a hazard. hostile working environment h a modest return, being conmessy February 25) once again. It is misleading to represent must destroy confidence at all
the same confidence enjoyed
the same confidence enjoyed
local and central governnt?) This money is then lent
borrowers at a rate far below
er market horrowing rates
the same february 25) once again. It is misleading to represent
the SGHWR exclusively as a tube
levels of industry.

Academics and politicians
share that grave weakness in
child and Peru. The title and gifty is as vital as the reactor
assuming that the presentation of
the article, how pressure vessels of a PWR. They
are in quite often below the rate
when he admits that neither long by 12 feet diameter).

The live of the presentation of the article, how pressure vessels of a PWR. They
are comparable size (85 feet
all that is needed to solve a
when he admits that neither long by 12 feet diameter).

The live of the present the same confidence at all
levels of industry.

Academics and politicians
share that grave weakness in
assuming that the presentation of
a case in a fine eloquent style is
when he admits that neither long by 12 feet diameter)
heat the training the problem. I fear the Oxford Union
between the same confidence at all
levels of industry.

Academics and politicians
share that grave weakness in
assuming that the presentation of
a case in a fine eloquent style is
when he admits that neither long by 12 feet diameter).

Society in former days, where so
many of our senior politicians
of the sum of the section and are not subject most of the street of industry.

Academics and politicians

many of our senior politicians learnt the tricks of the trade, has much to answer for. It is a perversion of the art of oratory to use the gift of eloquence to sway the minds of people against their better judgment, and yet who can doubt that many men in public life make a personal career of it, and aim for power and wealth by the elimination of inconvenient or unpleasant truths from their arguments. The "best" thus see public debate as an intellectual game, barely

conscious of the practical consequences of their fun. In short, Sir, whatever the shortcomings of managers may be, I doubt whether sufficient evidence exists to prove that they are in any way inferior to our academics, politicians or indeed journalists. So low have these others fallen in my esteem. that managers may be the best

47. Woodlands Avenue.

fuel per megawatt output than recent prime ministers or their imports there would be no sureither, the advance gas-cooled economic mentors—such persons plus, and but for the concession reactor, bolling water reactor are clearly in a class of their Britain won for New Zealand from the Common Market, there

thermal breeder systems. Apart deliberately choose careers out. Other Common Market counfrom the problems of technical tide industry in the knowledge tries may have good reason to feasibility, undoubtedly the Oestowed on them by their pro-economics, are likely to prove found understanding) that their choice will inexorably lead to subsidy given to Russia to buy 36,000 tons of surplus butter. Bu

Women and

nk case (6 to 4) for not so have found this to be so.

Stantiate the burden of their have contained the statistics to ng.

The only system which is argument that they are intelsupport this contention. Head the resignation on medical being exported in significant lectually and practically better liues and lead sentences denigration on member of the numbers is the PWR. I think than our industrial managers. In the female sex and the minission put an ours on the those engaged in industry, who I — and I suspect my fellow women's movement are inflammation of Fellow movement are inflammation of the fellow move

#### Anglo-U.S. air agreement talks continue, London. Assembly of Western European Union two-day symposium on co-operation in European armaments ends, Paris,

Japan and China hold bi-lateral trade talks, Tokyo. Mr. Anthony Wedgwood Benn, Energy Secretary, speaks at Rhondda Labour Party annual

Mr. Peter Shore, Environment Secretary, addresses Woolwich Labour Party annual meeting. Sir Robin Gillett, Lord Mayor of London, receives Parliamentary delegation from Senegal, Mansion

Last day of International Men's Court.

## To-day's Events

British

PARLIAMENTARY BUSINESS House of Commons: Private Members' Bills. Mr. Roger Sims (Con., Chislehurst) seeks to introduce a Bill controlling smoking in places of public

COMPANY RESULTS Johnson and Firth Brown (halfyear). Midland Bank (full year). COMPANY MEETINGS Bamfords, The Racecourse, Uttoxeter, 11. Bett Brothers,

EXHIBITIONS Products chosen as souvenirs of

Queen's Silver Jubilee. Venues: Design Centre, 28, Hay-market, S.W.1, and Scottish

(until April 7). Royal Opera production of Othello, Covent Garden, W.C.2, p.m. Inglish National Opera perform Die Fledermaus, Coliseum

Die Fledermaus, Col Theatre, W.C.2., 7.30 p.m. THEATRE

at 2 p.m. MUSIC

Barry Rose gives organ recital, St. Paul's Cathedral, 12:30 p.m. Northern Sinfonia Orchestra, Design Centre, 72, St. Vincent Street, Glasgow, G2 (ending conductor David Haslam, with Ernesto Bitetti (guitar), Michael Stamps and Postal History Gibbons Gallery, 399, Strand, W.C.2 (until March-31). Chapman (basoon) and Gareth Hulse (oboe) in programme of Books, drawings and papers of J. R. Tolkien, National Book League, 7. Albemarle Street, W.1 Vivaldi (Bassoon Concerto in B flat); Francoix (The Flower Clock); Rodrigo (Concierto de Aranjuez and guitar solos); and Mozart (Symphony No. 40) Queen Elizabeth Hall, S.E.1,

London Symphony Orchestra and Royal Choral Society, conductor Meredith Davies, perform Dellus (Sea Drift) and Brahms (Ein deutches Requiem).
Theatre's Cottesloe Festival Hall. S.E.1, S p.m.

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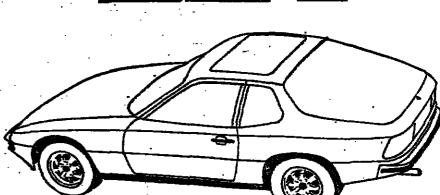
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# Peak profit expected by AAH this year

ENTEREST charges at AAH increased from £419,000 to £615,000 for the nine months ended December 31, 1976, but pre-tax profit improved from

Mr. W. M. Pybus, the chairman, says that profit for the full year will probably not maintain the percentage advance shown after nine months but they will still be higher than last year's record \$4.78m. He remain confident in the strength of the company and the quality of its earnings have never been better.

The net interim dividend is lifted from 4.352p to 5p. Last year's final was 4.73273p.

The group distributes fuel supplies, builders' requirements and pharmaceutical products.

	21U- 1000	75 F 12 -
	1976*	1975
	Elido	0000
·*	1148.29 <del>4</del>	129.107
Turnover	615	419
Interest	3,384	2,964
Pre-tax profit	1,739	1.741
Tax	193	341
Minorities	1.076	226
Attributable	Holdings	(rom
4 Includes Comman		
June 17, 1976.	that chi	icts

The year end projections indi-cate that the last quarter will not produce the same proportion of profits as it has in past years. The progressive diversification of the progressive diversification of the sources of the company's profits has spread them more evenly over the financial year. only solid fuel and fuel oil profits traditionally being earned substantially in the last quarter. Other factors are: the burden of financing fuel stocks is heaviest in the final quarter and increased prices combined with very high interest rates will aggravate the effect this year; flooding in England and severe weather conditions in Scotland are

EMI has turned in interim profits some 24 per cent. higher with a very strong performance in music but slightly disappointing figures from electronics. Vantona has also performed well with full profits some 50 per cent. higher and the current year has started equally strong. Completing the Lex column is Racal which has made its expected rights issue; the terms of one-for-eight at 240p mean that the company is raising £14.7m. On the face of it, profits at AAH for the first nine months look encouraging with a jump of 39 per cent. but the bulk of this is attributable to the acquisition and the benefits of the rights issue. Crane Fruehauf has had a better second half than expected thanks to a late build-up in demand, while British Vita has continued to show a strong recovery in the later six months. On the issue front the Fife Corporation issue was oversubscribed to the tune of at least 40 times.

materially affecting builders' supplies, brick making, road haulage net per 25p share with a final and agrictultural services in the of 2.14p, compared with a total

\*\*The profits of the profits were in critary reported to the profits of the profits were in critary reported to the profits of the profits of the profits were in critary reported to the profits of the profits were in critary reported to the profits of the profits of the profits of the profits of the profits were in critary reported to the profits of the profits of the profits were in critary reported to the profits of the profits were in critary than those of the graph of the profits of the profits were in the profits of the

of 3.081p adjusted for scrip issue. A free scrip issue of two-for-three is proposed.

# The equity of the Yorkshire Bank is owned by four of the major clearing banks.

### Crane ... Fruehauf pays 2.15p

than £1.4m. at Crane Fruehauf has been achieved with a pre-tax £1.55m. for the 53. weeks to January I, 1977, compared with the much depressed £0.1m. in the

the much depression previous year.

At halfway profit amounted to 50.41m. against a loss of £0.3m.
Turnover for the year was 40 per cent. higher at £47.56m.

The recovery in UK. reflecting the recovery in U.K. commercial vehicle markets and a further increase in exports to £10.25m. (£7.78m.).

The profit forecast was made Turnover for the year was shareholders by the U.K. directors £3.05m. against £2.04m., and profit retained was £129,590 (£91,284), after tax of £166,958 (£115,405). The directors state that a substantial deferment of the tax stantial deferment of the monopoles commission. last November in a letter to shareholders by the U.K. directors advising them to reject a bid from the Fruehauf Corporation,

	4.03b (1039 1-nb).		
e L	Group turnover 47. Profit before tax 1. Tax	989 541 17	: ! <b>2</b> 5
ır	Minority Interests Dividends Loss.	372	

During the year the bank third. Even so the company is made a one-for-three scrip issue and capital and reserves now amount to £40m., which is about 11 per cent. of deposits.

Boosted by new openings the number of current accounts handled continued to increase, and over the past four years together boosting exports by a third. Even so the company is probably working at three quarters the level of activity exposed before the slump in 1975. So the recovery has some capable of reaching its previous profits peak of \$2.2m. again this year with no more than a continway to go, but Grane looks capable of reaching its previous profits peak of \$2.2m. again this year with no more than a continuation of the current level of business. This would drop the preference from 7.3 to 43 at 31p, and outside estimates are already earmarking 1978 for further outside estimates are already earmarking 1978 for further growth while possible termina-

# engineéring exports

abroad are likely to maintain the growth in overseas earnings and these will be supported at home pool by continuing benefits from the structuring programme. So Taylor and Rowlands (Engineers).

Taylor's exports last year rose six-fold over 1975 with sales of bale and stock scrapers to new export markets in Denmark, Saudi Arabia, Spain. Denmark, Saudi Arabia, Spain, Investment income Investment Investment income Investment Investment

orders worth £400,000 since the Divident Smithfield show, for customers in Refrine

Plans are announced by Oil Market and other European Exploration (Holdings) for its subsidiary, Bates Oil Corporation, to drill six wells in the U.S. during the first half of 1977.

Programmes recently produced between Bates and other parties include the drilling of six wells.

Smithfield show, for customers in Africa, Arab countries, Common The directors state that in 1976 £755.000 (£825.000) was spent on plant additions, resulting in a smaller transfer to investment in the profits of the Feedex group, which also produces animal feeds, markets agricultural supplies, and been transferred to reserves, is the country's biggest pig-

Louisians and recompletion operations at 18 existing oil wells in the same area. The cost will be met from cash flow. Activity in the second half of the year is expected to remain at the same level.

Results of the first drilling should be available within the next ten days. Production arising from wells drilled can be sold immediately through Bates existing production and marketing facilities.

Thos. Walker

Thos. Walker

Mears Bros.

BCA spent 1976 trimming off fat and the benefits from this are evidenced by a pre-tax rise of 22 per cent, achieved against a volume decline of around 8 per cent. The terminal bonus with the cement sector average.

The finance position has also structened during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed during the year. The finance position has also structed at a cale tangle of the finance position has also structed at a cale tangle of the finance position has also structed

Provincial lends £56.7m. more

lifts bonus

Britannic Assce.

from Prestwich

new plan

AMEV Life Assurance, the U.K. subsidiary of NV AMEV of the Netherlands, has introduced a Personal Retirement Plan for the

self-employed and those in non-pensionable employment. Designed

incentives equalisation. Survives of £23.700 (£33.400) on revaluation of £32.700 (£33.400) on revaluation of fixed assets disposed of had ordinary branch with-profit assurbeen transferred to reserves, they add.

Comment

BCA spent 1976 triuming off fat £4.50 per cent. of the basic and the benefits from this are annuity at mension are from £4.20.

profit from £72,117 to £163,469 in the half year to end December, vincial Building Society increased arrangements. Deloitte and Co. In 1977 the Society's Assets will 1976, before tax of £46,228, compared with £32,728. Turnover was £796,286; against £634,239.

Stated earnings rose from 0.6560 Repayments to members and CATHOLIC LOANS BARNSLEY

BCA turns in £0.7m.

level for the rest of the year, and they warned that margins

December 31, 1972 and the spreading of certain taxation

incentives over 10 years earnings would have been 13 in (12,4n).

The dividend total is stenned of 2.24 (2.64.44) net with a final

of 1.67p (1.4876p).

2,707 (207707) net with a final

# **UP 33%**

# PERMANENT

Total assets of the Barusley nt Bailding increased by 12.77 per cent. to £26.2m. in 1976. receipts Investments

shareholders and depositors totalled £6.26m. while £3.63m. of principal was repaid to shareholders and depositors. Mortgage advance during amounted to 54.83m.

# Racal £14.7m. right and forecasts £32m The expected rights issue from the size rights is rights is rights in the size rights in the

The expected rights issue from the difference has been for from Racal's own resterday on the basis of one-for-yesterday on the basis of one-for-Racal Klectronics cash resources. The finance resterday on the basis of one-for-vesterday on the basis of on per share in the year to March, significant increase in the share closed 22p higher decided that a rights, s

at 305p in the market.
Hill Samuel has underwritten the rights issue of 6,336,987 shares which will also be offered to broken indicers of the 6 per cent. Convertible Unsecured Loan stock vertible Unsecured Loan stock Convertible Unsecured Loan Stock Conv Ordinary 25p shares for every

profits to £11.52m. the directors profits to £11.52m. (£19.65m.)

of Racal forecast £2Sm. (£19.65m.)

for the full year. Now this forecast is increased to £32m.

East: is increased to £32m.

Increased to £32m.

East: is increased to £32m.

East: i

cessary to provide for further development. Brokers to the issue are

OVER-SUBSCRIBE Lest December, when reporting The issue of film of a 85 per cent jump in interim cent Redeemable Stock in profits to fil 52m, the directors 1981 per cent by file is profits to fil 52m. (fil 65m.) Council closed yesterday in of Racai forecast \$28m. (fil 65m.) Council closed yesterday in the full year. Now this fore-

# Booker offers shares in Stephens and Ross

Booker McConnell is offering a sales of 52.33m. (52.33m.) second amount of stock in its profits of 5383.600 (5176.55 subsidiary Stephens and Ross, to the public of Trinidad and cent to 18 per cant. Tobago. The offer is of 1.55m. The application first stock units at a price of TT32.6 offer is to open on 5.50.000 units presently owned by Booker.

The first offering to the local public was in 1973 when Booker The first offering to the local public was in 1973 when Booker McConnell sold 1m stock units at the par value of \$1 each, which represented a quarter of Stephens and Ross' issued share capital. If this second offer is completely taken up the public of Trinidad and Tobago will own 51 ner cent, of Stephens and Ross. August, this was maked to be because that it was two large issues. Booker states that it was two large issues. Always the intention of the company to move into a minority the month was fallent in the largest sum resistion since the first offer in for industry from an issue.

STATISTICS

1973.
Stephens and Ross has been 1983. The Corporation of 1

# for Andre **Silentbloc**

self-employed and those in nonpensionable employment. Designed
for the broker market, the minimum annual premium is £100.

The pension fund is a gross
managed fund, which enjoys taxmanaged fund, which enjoys tax-1876 1873 mum annual premium is £100.

1 f The pension fund is a gross managed fund, which enjoys tax1.394.74 1.582.89 free accumulations of capital and 611.59 617.695 income. It is under the day-to18.386 18.387 day management of Bankers Truck 1 his annual statement.

Since the year-end the company

Since the year-end the company

He reports that seems

income. It is under the day-tohas increased its ability to make
projects should reached
hydraulic equipment by the purduction stage in the curduction stage in the cu

As known, pre-tax profit for Meeting, Crawley, the year ended October 3, 1976, 10.30 a.m.

temporary rundows in or the latter part of 1875 in first-half turnover being at the same level as the ing 12 months in the

half there was an incress per cent

# Mitchell Cott Transport Lt

Unaudited Interim Results for the Six Mos ended 31st December 1976

31/12/78 - 31/12/F 3,830 3,396 384 403 Profit before taxation 164

Profit after taxation . . 239 251

The profit before taxation for the six months

31st December 1976 has increased to £40 compared with £384,000 in the first half of last and it is expected that profits will continue at it. this level during the second six months of the ending 30th June 1977. The increase in the effective rate of tax on i

compared with previous periods is attributable reduction in the tax allowances now available of Company's warehouse properties. An unchanged interim dividend of 1.155 pend

share has been declared and will be paid on. April 1977 to shareholders on the register at the of business on 25th March 1977.



Mitchell Cotts Transport Cotts House, Camomile Street, L.

For a copy of the interim statement please contact the South

# UNITED TIN AREAS LIMITED

Tin concentrate

# Fife Forge

and rubber group, report a 73 group's activities during the has come out of loss and contribute to a record \$4,021,000 in the fit to a record \$4,000 in the fit to a record \$4,000 in the fit to a record \$4,000 i per cent. advance in pre-tax profit to a record £4,021,000 in the year 1976.

At the trading level, U.K. profit—after exceptional debits £25,000 (£530,000)—was £429,000, compared with a loss of £560,000.

Overseas profit drapped clightly to provide the process of extending the process of extendi

compared with a loss of zonotal reports.

Overseas profit dropped slightly from £1,058,000 to £966,000.

Share of profit of associates External furnovers advanced from £2,299,000 to Trading profit U.K. Stated earnings per 25p share are up from 18.1p to 27.8p—in excess of the nominal value of 

Chairman Mr. N. Grimshaw says overseas growth, then by the results from U.K. operations show 150 per cent. half-time pre-tax between Bates and other parties is the country's biggest pignore acceptable levels of earn-show at 128p, double their level in Texas, Oklahoma, Kansas and the producing consortium.

\*\*Common V.K.\*\* operations show 150 per cent. half-time pre-tax between Bates and other parties is the country's biggest pignore acceptable levels of earn-show at 128p, double their level in Texas, Oklahoma, Kansas and the parties in

Salient points from the Statement by the Chairman as circulated with the Report and Accounts for the year ended 31st December. 1976.

The Nottingham Manufacturing

Company, Limited

Comparative results	1976	1975
Comparative realise	£000	£000
Torrespond	104.141	87,212
Turnover Exports	9,396	5,783
Trading Profit before Depreciation	13,117	10,013
Depreciation	2,962	2,585
lt	1,828	1,324
Investment Income	11,266	8,024
Profit before Taxation Profit after Taxation	5,476	3,947
Bridands -or Chera	2.9043p	2,6403p
Dividends per Share	10.56p	7,62p
Earnings per Share		

Export sales increased by 62% - further significant progress anticipated in 1977.

 With reasonable trading conditions, further progress. hoped for in 1977.

INTERIM	Half-year ended 30th September		Year ended 31st March
Consolidated profit before tax	1976 £14,470 7,070	1975 £5,300 2,900	1976 £27,041 8,051
Profit after tax	£7,400	£2,400	£18,990
Production (topnes)		051	961

Registered Office: By Order of the Board. 25/35, City Road E. A. O'Connor, Secretary London, EC1Y 1BQ. 4th March, 1977.

£im. U.K. losses plus continued

# excess of the nominal value of peak before tax 2.129 1.103 each share was generated outside the U.K. At the interim stage pre-tax Dividends sup by 150 per cent to 1.656 m. Dividend total goes up from 3.48p to 3.82p with a net final up from 1.78p to 1.05p a share. (1708,000). Dividend total goes up from By British Vita Company 1468.000 3.48p to 3.82p with a net final up from 1.78p to 1.05p a share. The directors say they are proposing the scrip issue so as to equate more nearly the capital with shareholders' funds retained in the business to support the promise of a turnround from IIK. losses plus continued

# **Bates Oil to** drill six

In lexas, Unlanoma, Kansas and Louisiana and recompletion operations at 18 existing oil wells in the same area. The cost will be met from cash flow. Activity in the second half of the year is expected to remain at the same level

# at halfway

Makers of metal smallwares for clothing and allied trades, Thomas Walker, increased its

to 0.953p per 5p share and the net interim dividend is held at against £172.46m, leaving an in-0.1675p—last year's total was against £172.46m, leaving an increase in funds of £98.22m. Stated earnings rose from 0.656p

Bridgewater turns in peak £0.65m.

Turnover during 1976 at Bridge water Estates rose from £636.285 to a record £853.542 and profit expanded from £348,061 to £647,082 subject to tax of £282,677, compared with £263,677.

(£134.09m.). There was a re-duction in liquidity during the year of £11.93m, compared with an increase of £71.04m, in the Savings invested by the public previous year. an increase of £71.04m in the previous year.

At December 31 last the assets of £0.92m, and savings repaid to tailed £0.61m (£0.52m). Assets over the year. Reserves increased by £5.53m, to £36.37m,—the ratio £0.49m.

to assets is 4.2 per cent. In 1976 the Society continued amounted to 54.83m.

Investments and cash amount to to give maximum priority and Liquidity funds invested in £171.12m, which is 19.9 per cent. assistance to young couples and authorised Government securities, of assets.

[amilies buying a house of flat for local authority loans, bank the flat for local authority loans, bank the flat for local authority loans, bank the flat for local authority loans.

to a record 2505,542 and profit expanded from £548,061 to Auditors Thomas Coombs and the first time. In addition, 23 per deposits and cash in hand at the £547,082 subject to tax of £282,677.

Stated earnings per 50p share are 13.5p (10.53p) and the net to seek reappointment. In the earning £3,000 yearly or less, and final dividend is 8.575p for a total interests of the Society and in 60 per cent, went to first-time increased by £304,427 and now accordance with modern account, purchasers, compared with £5 per cent. The first half profit was up from £263,820 to £289,652.

The first half profit was up for some time that there should tively of home loans made by all of total assets.

EC3A 7BJ.

Telephone: 01-28

Chal

### BIDS AND DEALS

Friday March

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# ecasts & Serck to pay 143% more

Serck is to pay 5.85e net 190 oss) for the year to Soptember oss) for the year to Soptember over 1977 compared with 2.41p net OVFR Stid in the form of a 2p net of the soptember The Serck Board will not be coment until next week and as not decided whether to inide a profits forecast in the cument. Mr. John Pinckard, nup chief executive of Serek, dyesterday that the dividend nouncement had been made to tep shareholders up to date: crees of the framework of the capital pressed the Serck shares.

The deal Dawnay Day increased its holding in Floreat from 26 per cent of the capital from 26 per cent. The purchase of the same of the capital from 26 per cent. The purchase of the same of the capital from 26 per cent. The purchase of the capital from 26 per cent. The purchase of the capital from 26 per cent. The purchase of the capital payable in cash.

The floreat shares closed unity like British industry changed yesterday at 17p.

The purchase of the capital from the floreat shares closed unity in the capital from the floreat shares closed units of the capital from the floreat shares closed units of the capital from the floreat from the floreat from the floreat from the floreat from the capital from the floreat from the capital from the floreat from 26 per cent. The purchase of the capital from the floreat from 26 per cent. The purchase of the capital from the floreat from 26 per cent. The purchase of the capital from the floreat florea

suping in order to compete suc-isfully on a world scale."

GRATISPOOL

Wr. Collyear told the meeting. Europe's leading film process gressive means of achieving a six-figure taler joint share of world Gratispool

ens and Roor Atlantic Shipping

int banking arm of the Charter-

pension fund clients of the

he move by Charterhouse

ows closely on the British Rail ision Funds bid for Standard

disposal and surrender of llar premium at 18.76m. This ure together with other net

ets (mainly cash) makes the

rchant bank.

antic's investment portfolio to taken to accept.

Reed & Mallik accepts

Rush & Tomkins offer

he Board of Reed and Mallik, the growth of the two companies, civil engineering company, both in the U.K. and overseas.

Bank of England Minimum

Lending Rate 12 per cent.

(since February 3, 1977)

ank of England Minimum

Convey that the Bank of England the fill amount of help added ding Rate remained at 12 per does not wish to see more than up to exceptionally large.

Lyesterday, in spite of specuare a small cut in the Treasury Bill Banks brought forward rundown balances, there was a net ears increasingly likely that market related formula for imum Lending Rate will not reactivated until after the get at the smd of this month formula has been suspended from the discount houses. They meants exceeded revenue payments to the market on the other hand Government disbursements as and there re also lent a moderate amount for sight fall in the note circulation.

110:-124

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ocal authority and duance bonnes seven days' molice, others seven days' fixed. "Longo-term local authority mortgage nominally three years 139-139 per cent. four years 139-14 per cent.; five years 139-14 per cent. 4 Bank bill rates in table saying rates for prime paper. Buying rates for four-month bank bills 1894 per cent, four month trade bills 19-14 per cent. pproximate salling rate for one-month Treasury bills 1894 per cent.; two-month 181-1819 per cent.; and three-month 181 per cent. Approximate selling rate for one-month bank bills 1174-111 per cent.; two-month 1352-1114, per cent.; and month 103-1894 per cent.; one-month 113-1114 per cent.; and also three-month 111-111 per cent.; and also three-month 111-111 per cent.

ent. Mance Heme Refes (published by the Finance Houses Association) 13 per cent. from March 1, 1977. Clearing Ban It Rains for small come of seven days. Louice 6 per cent. Clearing Stack East Refes for lending 114 per cent. Treatm verage tender rates of discount 18,7662 per cent.

market, and lent a large amount nominal in some cases.

1219

11-12

ns considerable uncertainty seven days to four or five houses if the probable date of any at MLR as a signal to the money

Local Authority deposit

113<sub>4</sub>-127g

11%-11½ 11%-11½

1236-121g 1314-131g

11:13

ire cut in MLR.

... harterhouse Japhet, the mer-

increase current year divi-pressed great concern over the ands by 143 per cent to help it possible loss of jobs in the comthe off a £84m, take-aver hid bined group. Mr. Collyoar am Associated Engineering, emphasised that there were no sted Serck shares by 11p to 85p plans to reduce employment at a sterday, in above the value of AE or Serck as a result of the

#### Dawnay Day buys control of Floreat

unit trust concern yesterday acquired control of Florest Investment, another investment trust company, in a deal which values. Florest in excess of

ended by some 30 shareholders ing group, Gratispool Inter-inding a dozen institutions, national Holdings, has acquired the bid was: "not an exer- the capital of Camera House in rationalisation but an (Blackpool) for an undisclosed assive means of achieving a six-figure sum. The £21m throughout Europe. Serck employees, 300 of whom Camera House had a turo re lobbying MPs at the House last year in excess of fim.

SHEFFIED BRICK

REJECTION

offers share harterhouse agrees £10m o a close yesterday of £864.75.
This year Inco's capital expenditure will be \$475m. (£277m.) com-pared with \$459m. last year and \$333m, in 1975. Like last year, more than half the money will be spent on the \$1bn investment in the development of lateritic nickel ise Group, has made a recom The Board of Atlantic is nded cash offer worth £10.25m. recommending the offers and the the Atlantic Shipping and directors together with the iding Company; and subject to Gibson family, which owns success of the offer proposes approximately 75 per cent. of make available most of Atlantic have irrevocably undernative investment periodic to propose. deposits in Indonesia and Guate-The Board of Atlantic

demand for nickel must await the

inco sells all it can produce. De-

liveries increased last year to 353.9m. lbs from 334.5m, lbs in

has been justified. The London

of the economy.

MINING NEWS

Following the near-completion of the Guatemalan project at Lake Izabal, trial production runs will start this spring. Nickel matter this spring. Nickel matter the spring of the matter than the spring that the spring the spring that the sp start this spring. Nickel matte production is expected to begin in the third quarter. A similar schedule is expected for the pro-Sulawesi in Indonesia. Stage One of the project's conision Funds bid for Stannaru

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1.10. truction was completed last year. Meanwhile plans have been completed for new facilities at the Incom refinery in Clydach in The officials referred to the Wales to treat the nickel matte completion of a tenth ball mill from Guatemala and Indonesia, At cost thought to be in the region that the sold its last ship in "We shall be considering in a constituent to be in the region of £8m. a fluid bed reasting plant and since then has been an greater details with our financial estment company and at the advisers. County Bank, and we ment has a portfolio consist shall advise you on what action 1977-78.

and since mean and at the advisers, estment company and at the advisers, ment has a portfolio consist shall advise you on what account of about 140 stocks which was to take when formal offer documed on February 28, on the ments are received, it says sis of bid prices less expenses. Raine already controls 20.1 per dismosal and surrender of cent of Sheffield. Inco's net profits in 1976 were announced last month. They were \$196.7m. (£114.7m.) \$186.8m. in 1975.

### JOHN STEPHEN PROFITS SLUMP imated net tangible assets of SHARE SOLD antic 10.28m. House of Sears, the feisure n February 11 the Board of gaments company that felled in unite amounced they would a Receiver earlier this year has ammend that the company be now sold of its big share stake in into liquidation unless a more bouriques, group John Stephen of eptable alternative appeared, London, group John Stephen of

last year dividends were not taking place with Japanese firms Frontier province.

of the Ordinary capital.

ACQUISITION

LOOKERS £0.94M.

Rates in the table below are

aberrant o illi

#### to strengthen this year and the BOARD MEETINGS Canadian producer, Inco, expects

Inco expects nickel

sales to pick up

pause in the first quarter. This dates of Board meetings to the Smelt pause in the first quarter. This dates of Board meetings to the Stock is stated in the annual report by the chairman, Mr. Edward Grubb. At the same time copper prices able whether dividends are not available. The pause in the first quarter is a consequence of the record sales Intro achieved in the Interims—Inheron and Firth Brown.

Inco achieved in the Interims—Johnson and Firth Brown, Reseall Holdman, Scottleh Cities Invest-ment Trust. Finals—Alliance Trust. Corab. Inter-Although there had been a price. increase in October, customers were safeguarded by a price pro-tection programme which expired at the end of the year, and

Quarter by quarter Inco did in lact push up sales last year by 17 per cent, overall to 410m. lbs compared with 351m, lbs in 1975. But the increase had a fragile base to the extent that it was de--ingis— clo-Weigh inv. Tst. (Contnin\_) pendent on the consumers goods "The capital goods sector did not play a significant role in the

not play a significant role in increased deliveries of nickel in SCan.11. 1976." states Mr. Grubb. "A peak in 1974. \$Can,11.1m, in 1975 and \$Can,23m. return of strength to this sector \$Can.183m, from \$Can.195.3m. Gross revenue 1975 as the group faced reduced

1975 and prices were an average 10 per cent, better, "We look to further improvement in 1977." overall loss, but the exact figure flecting the closure last June of 1799 a tonne at the end of 1976 Manitoba and some improvement by reduced production at the Fox and Ruttan conper-zinc mines.

#### BOUGAINVILLE SPENDS MORE

velopments at the mine this year, according to company officials in had been negotiated during 1976 to finance the replacement of the

to drain the pit when it reaches full depth as among the capital and is now run by the State works demanding finance.

Bougainville's outstanding loans production were made.
the end of December were \* \* K121m, but the officials indicated PDNCB Consultants, which is that further borrowing was likely owned jointly by Powell Duffryn and mentioned that repayments and the National Coal Board have A 63 per cent, decline in net of \$70m. (\$40.5m.) were due in completed a year's study of the carnings for the Canadian group, the first quarter of 1978.

Sheridt Gordon Mines, means that They added that talks were district of Pakistan's North-West

would bear on the nature Bougainville's export with the Japanese, is expected

de Vision 1 ID

# ATLAS EARNINGS

Mining and Development, gained state that while the substantial borrowing for new acquisitions the benefit of last year's higher research and development pro- and higher interest rates in the copper prices compared with 1975 transfers continued, with a major U.K.

Atlas is developing an open-

cast mine on Cebu Island and the company president Mr Jose is ahead of schedule and operations should start in the third quarter. The development in-cludes a 32,000 tonnes a day con-Last year Atlas borrowed \$80m

(\$46.6m.) to finance the develop-ment, but that sum did include the re-financing of an earlier \$30m Repayment is over seven

#### **ROUND-UP**

Corporation is to hold a general this a special resolution which would permit an increase in the authorised capital from R54m, to R60m. (£40.2m.) by the creation of 12m. shares of 50 cents each. This is a prelude to an R80m. rights issue, the terms of which offer for Randsel, on the basis of Randsel shares, was made conredeem Preference shaers and quarter of the current year in from Anglo.

tonnes of iron ore last year, 2.1m. ess than in 1975. The depression expected to be between 14m. and industry was nationalised in 1975 monopoly. Ferrominera Orinoco.

South African gold holdings foreshadowed by the chairman. South African gold holdings Mr. F. Espie at the annual remained unchanged in the week general meeting last April. The to February 26 at R375.8m cost was put at about K14m. But (£251.9m.) thus indicating that no the tunnel is a new development, bullion sales in excess of normal

Preliminary

# eptable alternative appeared. London: The hear 30 per cent. interest— iks was suspended at 450p. Currently valued at around the merchant bank's offer, \$27,400 on the Stock Market—has were 35 cents. Net earnings were has recently submitted to the PNG study was commissioned by the ch is based on net assets as at been bought, by Mr. Michael Can.4.1m. (£2.3m.) against Government a feasibility study on Ministry of Overseas Development. Sobell, a director of John Stephen. The Receiver was called in at down from 671,541 to 621,541. He still has an interest as trustee in 60,000 shares. The combined helding amounts to 10.33 per cent. Sobell and into liquidity problems. The near 30 per cent. interest—covered. Earnings per share were on toll smelting of Bougainville's surveys have indicated maior covered. Earnings per share were on toll smelting of Bougainville's surveys have indicated maior covered. Earnings per share were on toll smelting of Bougainville's surveys have indicated maior covered. Earnings per share were on toll smelting of Bougainville's surveys have indicated maior covered. Earnings per share were on toll smelting of Bougainville's surveys have indicated maior covered. Earnings per share were on toll smelting of Bougainville's surveys have indicated maior covered. Earnings per share were on toll smelting of Bougainville's surveys have indicated maior covered. Earnings per share were on toll smelting of Bougainville's surveys have indicated maior covered. Earnings per share were on toll salving of bougainville's surveys have indicated maior covered. Earnings per share were on toll salving of Bougainville's surveys have indicated maior covered. Earnings per share were on toll salving of Bougainville's surveys have indicated maior covered. Earnings per share were on toll salving of Bougainville's surveys have indicated maior covered. Earnings per share were on toll salving of Bougainville's surveys have indicated maior covered to the PNG study on Ministry of Overseas Development. Sobell discovery have further into Europe

Belgian subsidiary, Nouvelle £20,000 the original cash considerSociete d'Hennuyeres et de ation to the vendors, as was inWanlin, has agreed to acquire all correctly stated in yesterday's
the fixed assets and stocks of the item on the Trust.
two factories previously owned by the loss-making Belgian combas been written off the value
pany Thileries et Briqueteries of the investment in 1975/6, the
d'Hennuyeres et de Wanlin which
has recently ceased trading.
who has resigned from the Board
of the Trust, had given warranties

Lookers has conditionally acquired P. Platts and Sons and Platts Agricultural Machinery Exports from Mr. R. J. Platts, his pany by announcing last London Sunatra Plantations from distributors and repairers at the property confoliowing purchases by an associater. The companies carry on the Doncaster, Brigg and Lincoln and Tomkins, the property confoliowing purchases by an associates.

The companies carry on the Consideration payable by Ibstock Johnsen's Belgian subsidiary is property confoliowing purchases by an associates.

The companies carry on the Consideration payable by Ibstock Johnsen's Belgian subsidiary is property in the Doncaster, Brigg and Lincoln and Frs. 10m. (£161,000) with the property confoliowing purchases by an associates.

The companies carry on the Consideration payable by Ibstock Johnsen's Belgian subsidiary is property in the Trust that Doncaster, Brigg and Lincoln and Frs. 10m. (£161,000) with being the Trust, had given warranties against losses for two years up to a maximum of £10,000.

The 674,000 shares including Mr. Ian Salmon who has recently ceased trading.

Consideration payable by Ibstock Johnsen's Belgian subsidiary is property in the Trust that Doncaster, Brigg and Lincoln and Frs. 10m. (£161,000) will be property confoliowing purchases by an associates.

The companies carry on the Consideration payable by Ibstock Johnsen's Belgian subsidiary is property is property in the Trust that Doncaster, Brigg and Lincoln and Frs. 10m. (£161,000) will be property in a deal which values Reed company on February 21- maximum of £10,000.

The 674,000 shares including Mr. Ian Salmon who has recently ceased trading.

Consideration payable by Ibstock Johnsen's Belgian subsidiary is property is property in the Trust that Doncaster, Brigg and Lincoln and Frs. 10m. (£161,000) will be property in a deal which values Reed company on February 21- maximum of £10,000.

The 674,000 shares including Mr. Ian Salmon who has recently ceased trading.

Consideration payable by Ibstock Johnsen's Belgian subsidiary is property is property in the Trust that Doncaster, Brigg and Lincoln and Frs. 10m. (£161,000) with the Trust that Don

that it has agreed to has received notification from distributors and repairers at fresofam. Belgian subsidiary is there bid, this time from Rush Harcoca Investments Trust that Tomkins, the property contidence of the property continual part of the property contidence of the property continual part of the property continu

LLT STAKE IN STEWART SALMON

Insteck Johnsen, through its 1975, totalled £65,000 and not Belgian subsidiary, Nouvelle £20,000 the original cash consider-

associates.

#### BARRATT SETS UP BASE IN THE SHETLANDS

For an undisclosed consideration, Barratt Developments has acquired Wm. Fraser and Partners. 3 construction company is hopeful of further progress for 1977, states Mr. based at North Ness, Lerwick, in H. A. S. Djanogly, the chairman. the Shetlands.

Barratt has been active in the Shetlands continuously for the past six years and the new acquisition will given it a permanent

base in Lerwick. Currently Barratt is working on ten contracts in the Shetlands. STEWART SALMON and Liverpool Trust's investment in Stewart Salmon, its block which is fully pre-let to the banking subsidiary, acquired in Department of the Environment

#### RESTAURANTS

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The newly raturbished Manchurum Restaurant is quarant to Create the right impression. Come and sample Lordon

finest Paking distres, served by our expert team in leastness surroundings. For an evening appointment. The Mancharles creates the right atmosphere for undisturbed discussions. The tables are strategically positioned so stat other direct that not disturb

you and the meal can be served at the speed you require. We also have facilities for private parties, functions and, if you юся to 2 30 р.м and 6 p.m. to 11-30 p.m. emell charge THE MANCHURIAN-DEDICATED TO YOUR SERVICE

**CŁUBS** 

**ART GALLERIES** EVE, 189, Regent Street. 734 0557. A la tarta or All-in Menu. Three Spectacular Floor Shows. 10.45, 12.45 1.45 and

GARGOYLE, 69: Dean Street, London, W.1 NEW STRIPTEASE FLOOR SHOW THE GREAT BRITISM STRIP Show at Michight also 1 am; Hostesses, Mon.-Fri. Closed Saturdays, 01-437 6455.

10-1. Adm. Free.
GILBERT PAPER GASLERY, '285. King's
Road, Chelson. S.W.3. LEE BREWS Mixed
Media Paintings. YOLANDE SONNABEND, Stade Drawings. Feb 18
to March 12. Coon all day Sat Closed
Mon.

# EMI advances 24% to £36.7m. at midterm

The directors point out that

ELSSIP, group pre-tax profits of paid from profits of £59.4m.

EMI expanded from £29,56m, to
£36,73m, in the half-year ended

1975-76 EMI expanded from £29.56m. to
£36.73m, in the half-year ended
December 31, 1976; and while
there are uncertainties in some Profit before interest 41.68
areas overall the full year should reach the state of progress, the directors

Taxation 20, 152

Taxation 20, 152

18.779

Taxation 20, 152

18.779

significant Minorities

cularly strong results were extraordinary items, net of tax and recorded in Japan and the U.S. minorities, resulted in a net recorded in Japan and the U.S. minorities, resulted in a net. On the leisure side hotel and charge of £22,000 (£114,000) rerestaurant results improved, off- sulting mainly from divestment set by lower performance in and terminated businesses. social centres and film production Net interest costs were covered and distribution. Referring to 8.3 times (11.3 times) by profits. medical electronics, the directors The Increase reflects additional state that while the substantial borrowing for new acquisitions

Explaining

(£14.9m.) against P164.1m. in higher but consumer electronics by Territory 1975. Sales were 13.8 per cent. higher at P370m.

The directors point out that U.K.

profits benefited by £1.6m. as a North America other countries ments since December 31, 1975 that all the profits of exchange rate move-other countries and the profit of the rates used at June 30, 1976).

Providing for minorities and Leisure Providing for minorities and Preference dividends the balance

attributable to Ordinary bolders Total attributable to Ordinary bolders Total emerged ahead from £11.57m, to Together, lon £14.66m, giving basic earnings per borrowings has 50p share of 15.50 (12.3m) on 10.00

oup snare of 13.5p (12.5p) or 13.5p 250m. Since duke 30, 1370. Of (11.p) fully diluted. this, £27m. relates to the three The interim dividend is acquisitions already announced.

of £5.04m., against the total for 1975-76 was 6.86p to the growth of the group musi with seasonal fluctuations

### Mitchell Cotts ransport

December 31, 1976 was up slightly to £403,000 against £384,000. The directors say they expe-

tained during the second half. Profit for 1975-76 was £766,709 price prices compared with 1975 grammes continued, with a family price prices compared with 1975 up-date programme of earlier. An analysis of the profit before Turnover for the second prices of the profit before Turnover for the second prices and interest by territory and by pro-increased to £3.83m. from £3.4m. interest by territory and by pro-increased to £3.83m. from £3.4m. duct is given in the following and interest charge was £87,000 trading profits increased. compared with 289,000. Tax tool 1975 £164,000 (£133,000).

The directors state that the 7.573 increase in the effective tax rate 5.602 was attributable to a reduction

23.144 15.598 properties.
2.501 2.590 An unchanged interim dividend
3.572 2.791 is announced of 1.155p net per
12.551 16.664 25p share. The company's

# Vantona expands to record £6.4m.—growth continuing

directors of Vantona Group turns sidiaries, £4.01m is being trans 5p share compared with a sing out to be from £4.22m, to a ferred to reserves. payment of 0.288p last year. out to be from £4.22m, to a ferred to reserves. record £6.37m. for the year ended Ulster Bank is a member of November 28, 1976, following the the National Westminster Bank jump from £1.09m. to £2.7m. at group. is of halftime. Turnover expanded by 100 £20.5m. to £75.5m.

The current trading position is on a rights issue to healthy with results for the first short-term borrowings line with budget and well ahead of those for 1976.

Providing for tax and taking in extraordinary credits of £1.37m.— reflecting the surplus on the sale

final of 3.0119p.

Turnover
Trading profit ......
Interest
Pre-lax profit .....

Despite capital healthy liquid position was policies, attained at November 28 with net cash and bank balances of £0.7m. Net assets per share were up from 82.6p to 107.4p.
The interests of the group

(formerly the Spirella Group)
cover foundation garments, household textiles and textile merchanting and spinning.

# **Ulster Bank**

THE SIGNIFICANT profit pension provision of £318,000 and The company is paying an increase foreshadowed by the minority interests in the sub-interim dividend of 0.2p net per

Higher bonus by National Mutual

The National Mutual Life reflecting the surplus on the sale of the Modeluxe Linen Hire substantially its reversionary. The immediate objective of the Group—the attributable net bonus rates for 1976 to record new company—Omisco—is to serbalance emerges at £4.52m. levels on all classes of with-profit vice North Sea oil and gas platagainst £1.92m. Earnings per 20p business. forms including maintenance share before the extraordinary On whole life contracts the rate above and below water level, items are up from 14 in 10 20.49 is lifted to £4.55 per cent ner inspections.

diluted.

attaching bonuses from £3.75 per Omisco will draw upon the The dividend total is raised by cent, while under endowment facilities and expertise of the the maximum permitted—from assurance contracts it is increased two parent companies in marine 4.1927p to 4.6119p net, with a 10 £4.20 per cent compound from and offshore engineering opera-The rate on individual pension

contracts and contracts and self-employed deferred annuities is now £5,20 per cent, per annum compound comcent, per annum compound com-pared with the previous rates of Shareholders of Nationwide F3.00 per cent, and 5.50 per cent. Leisure representing 40 per cent. 4.22 pared with the previous rates of Leisure representing 40 per cent. 2.149 £3.00 per cent. and £3.60 per cent. of the Ordinary capital have the final separatively. However, the final accepted the offer from British bonus rate, payable on death or 1.22 maturity claims, is maintained at 1.22 maturity claims, is maintained at 1.22 per cent. of attaching bonuses. The offer has been extended to Whole life contracts taken out a The offer has been extended to expenditure in 1977 will have the same rate of \$1.8m, a bonne se order.

#### Turnround for Cableform at halfway

The directors state that profits

Group profit, before tax, of be some £270,000, which would
Ulster Rank for 1976, rose by compare with £53,102 in 1975-76.

Turnover for the directors state that profits mously recommends the offers as fair and reasonable and proposes to accept in respect of their contractions. Ulster Rank for 1976, rose by compare with £53,102 in 1975-76. to accept in respect of their own £0.82m. to £7.28m.

Turnover for the six months holdings representing 10.48 per took £2.64m. against increased to £1.01m. against cent. of the Ordinary capital and £3.14m. and dividends totalled £0.87m. and tax took £45.000 compare with £35,100 compare with £53,100 compare with £53,100 compare with £53,100 in 1975-76. The process of their own £3.14m. and dividends totalled £0.87m. and tax took £45.000 compare with £53,102 in 1975-76. The process of their own £45,000 compare with £53,102 in 1975-76. The process of their own £45,000 compare with £53,102 in 1975-76. The process of their own £45,000 compare with £53,102 in 1975-76. The process of their own £45,000 compare with £53,102 in 1975-76. The process of their own £45,000 compare with £53,102 in 1975-76. The process of their own £45,000 compare with £53,102 in 1975-76. The process of their own £45,000 compare with £53,102 in 1975-76. The process of their own £45,000 compare with £53,102 in 1975-76. The process of the proc

**BP & Wimpey** 

### in North Sea venture

George Wimpey and Co., to provide a maintenance and inspecshare before the extraordinary On whole life contracts the rate above and below water level items are up from 14.1p to 20.4p is lifted to £4.45 per cent per inspections, design modifications and from 13p to 17.2p fully amount of the sum assured and and construction.

BCA HAS 40 OF NATIONWIDE

for 1,363,575 Nationwide Ordinary shares representing 217 per cent of the Ordinary capital; and 1,152,980 Nationwide Ordinary were acquired by BCA during the offer period.

#### UKO's OFFER FOR WILLMOTTS

The terms of the foreshadowed A turnround from a loss to a offer by UKO International for profit was achieved by control Willmotts (Investments) are £7.58 gear manufacturers Cableform for each Ordinary share, in cash Group for the six months ended or shares of an equivalent market September 80, 1976. Pre-tax value or a combination of cash profit was £99,000 against a loss and shares; and 70p cash for each Preference share.

# Notts. Manufacturing well placed for growth

The forward order position

£11.265.000.

Export sales reached a record allocation.

£9.396,000 an increase of 62 per Councill cent. The company makes clothing and tufted carpets, and nas an interest in precision engineering. . At year-end capital commit-

ments amounted to £2.812.000 (£2.170.000), indicating the group's determination to continue its long-standing policy of providing the most up-to-date factories and equipment. Debtors have been contained and stocks and creditors have increased reflecting higher volumes and the impact of nereased raw material costs. Liquid resources of cash, lenosits and investments increased to £24,463,000 which renresents 63 per cent of total equity capital employed. Cauld increased by £4.08m.

Meeting, Mansfield, March 30, 10.30 a.m. Statement, Page 28

Jubilee silver coin issue

# The forward order position remains healthy and sales to date show an increase over the previous comparable period. He previous comparable period. He progress further significant progress from export activities chester being knocked down A COMPULSORY winding up order made on Monday against

Spending cuts

As known, turnover for 1976 because there will not be order made on Monday against increased by 19.4 per cent. to enough money to improve them. House of Good Scotch was \$104,141,000, arising wholly from The Department of Environment rescinded by Mr. Justice Oliver organic growth, and pre-tax profit has allocated £7.75m. for house in the High Court to-day.

Was up from £8,024,000 to improvements in 1,977-78—a 50 Counsel for the petitioners, f11,286,000. per cent. cut in Manchester's who sai dthat the company had

> allocations for 1977-78 the an adjourned hearing on March return of the bulldozer seems 21. inevitable." The cut means only 500 homes can be improved in the next financial year.

#### £20,000 grant for Wildlife £20,000 GRANT FOR WILDLIFE Pull

THE WORLD Wildlife Fund has provided £20,000 for British conservation projects. High on the list of priorities is the protection of peregrine falcons, and two vulnerable species of orchid Money will also be contributed for the purchase of marshland and upland and surveys of spiders and Highland plants.

#### Social workers under attack AN ATTACK on social workers

GUERNSEY IS to issue a limited chlatrist who claims that many was made yesterday by a psynumber of sterling silver proof of them do little good and some crowns to commemorate the may do harm. Voluntary workers Colin Other Securities 1,213,695,008; + 99,003,540

# **High Court**

been struck off the register in Councillor Alan Roberts, November, was given leave to Housing Committee chairman, amend the petition to seek said: "In the light of these restoration and winding up for

### BANK RETURN

BANKING	DEPART	MENT
IABILITUES	F	Σ:
	14,563,000	
1180	14,003,000	
Hic Deposits	23,057,628	- 823,638
will Deposits.	711. 4 50 0	-
nker		-122,416,437
	100,330,1741	
erves & Other		
Ves	469.131.146	+ 44,686,548
	1 407 715 170	70 700 000
	1,407,315,170	- 15,000,002
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	! . i	
ASSETS	_	
	AFA BAR 43A	
rt. xecurities	606,227,413	— 31,055,0 <b>0</b> 0
PROCESS & CHART		
√c8	458 766 RD1	40.232.267
		(-2002400)
natees, Equip't		)_
other Section	86,490,635	— 467,8 <b>42</b>
Cu	5, 11,367	<b>— 6,578,866</b>
0	213,006	

5,760,000,000 + 25,000,000

.1,407.316,170 - 78,356,629 LIABILITIES £ " 0,000,000 | ÷ 25,0,0,000 intes insued... 5,744,328,633 + 31,678,1

Queen's Silver Jubilee. They will could do much of the job just as bear the Arnold Machin effigy of efficiently. says Dr. Colin the Queen's head and on the Brewer, lecturer in psychiatry reverse side an arial view of 13th at Birmingham University,

# gen Mill

# Gending Rate 12 per cent. (since February 3, 1977)

MONEY MARKET VILR unchanged

\*taxation / 4 # # +

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Att Colle

# West German companies feel steel crisis

THE EFFECTS of the European Voest Alpine Group last month steel crisis made themselves in order to free resources for felt painfully in West Germany the Holstein and Kappert Kloeckner-Werke. a purchase. major steel producer and fabri-Roechling-Burbach, whose diffi. write-offs. visory board had for the second by the posses out at length

no dividend. At the same time Ruechling referring to the continuing weak-Burbach, the Saarland steel ness of the mass steel market. maker, followed up a sombre Reduction of personnel through financial report in late January natural wastage and early retirewith the news to day that it will ment had been insufficient to have to "review the jobs" of compensate for deterioration of about 1,300 workers. A third major company in the uneconomic use of production industry. the West German capacity.

gitter Group, reported a sharp approved by the company's super-fectionery manufacturer, for an Kr.454m, turnover last year and year by a bonus issue of one deterioration in carnings during visory Board before they can be undisclosed sum but which is proposes to pay shareholders a "B" share for every three "A" or the first quarter of the new carried out, and will affect all understood to be \$3.6m.

business year.

| S4.57m. | On a share capital to Kr.60m. last is made for the free tionery manufacturer, for an Kr.454m. turnover last year and year by a bonus issue of one undisclosed sum but which is proposes to pay shareholders a "B" share for every three "A" or dividend of Kr.8 per share. This "B" shares.

period, with some improvement in its performance in the last three months of the calendar

acquisation of a 50 per cent. bars of knew for a so opened a new factory just cent. compon to yield \$39 per world financial warkets. Suprementation of the machinery hullding company Holstein and because of planned reductions capacity. The management has been found on the war single tion in fields other than steel or in fields other than steel or formal training to the production. Niocekner sold its makers, among them Hocsch expected to join in this expansioner in the production. Niocekner sold its makers, among them Hocsch expected to join in this expansioner in the production. Niocekner sold its makers, among them Hocsch expected to join in this expansioner in the production. Niocekner sold its makers, among them Hocsch expected to join in this expansioner to the Austrian extended period over Easter. So far penetrated the European in the secondary market less been sharply lower this and outside the U.S., have been sharply lower this management in the secondary market less been sharply lower this assume the subscitations of its subsidiaries \$401.4m.

year running decided to propose explained the decision to consider fresh lay-offs to-day by the financial position and the

Kloeckner, whose 1975/76 business year closed in September, explained that its decision was due in large part to the very had market in the first quarter of the market in the first quarter of the company resterated its deter with an agreement on marketing mination to press ahead with the and product development because in large part to the very had market in the first quarter of the spatient future of the smaller Swedish company. guarding the long-term future of the smaller Swedish company the works.

Peine-Salzgitter, meanwhile. three months of the catendar reported a deterioration in the agreement will be the mar-results in the new business year, capacity use and in its earnings keting of Marabou products by Thereby to forequestly develop during the first quarter of the Hersbey in the U.S. and Canada. results in the new business year. Capacity use and in its earnings keting of Marabou products by the first quarter of the Hersbey in the U.S. and Canada, in particular a new chocolate engineering divisions of the company, which had a good year in 1975/76. losses on steel making could be halanced and the company made a modes operating profit of DM672.000 operating profit of DM672.000 tons, while the orders in initial and at the end of December the American and European markets.

Capacity use and in its earnings keting of Marabou products by the U.S. and Canada, in particular a new chocolate in particular a new chocolate ing to the last quarter of 1976, and hard almond toffee bar, and hard almond toffee bar, and single to the last quarter of 1976, and hard almond toffee bar, and hard almond toffee bar, and hard almond toffee bar, and line previous called Dajm. There are no plans the company made a modes of the same time new orders were down 16.8 per cent. to some companies intend to develop of the company made a modes of December half year descent to some companies intend to develop the company made a modes of DM672.000 tons, while the orders in jointly new products for both hand at the end of December the American and European markets.

Capacity use and in its earnings keting of Marabou products by the U.S. and Canada, in particular a new chocolate in particular a (£184.000). This will be carried were 395,000 tons, compared to kets. forward.

500.000 tons at the end of

# Suspect GM write-offs reported

Discounts on BHP

Initially the main effect of

investigation at General Motors cuss the matter other than to believe that this was done by ment officials. One meeting have found large amounts of what insist that GM has not and will writing off nearly a half-billion erapted into a minor showing they believe to be questionable not be found to have committed dollars of parts and equipment match. sources say. They add

wall street journal reported incoming.

The newspaper quoted unidentified sources as saying that the investigators searching through five years of GM accounting, had uncovered about \$100m. a year in what "they regard as suspect write-offs."

The newspaper reported the or that never existed.

The newspaper quoted unidentified sources as saying that the investigators searching through addit of GM's books.

The criminal tax fraud inquiry other items... that had already newspaper added is expected to newspaper added is expected to newspaper added is expected to newspaper added in the investigation.

The newspaper reported the or that never existed.

The newspaper reported the or that never existed.

The newspaper reported the investion of the offer of the bidding for land quarters on the orders of Mr. GM chairman.

The newspaper accounting through the original tax fraud inquiry other items... that had already newspaper added is expected to be affect.

The newspaper accounting through the original tax fraud inquiry other items... that had already newspaper added is expected to cash, from the best previous all developer. Mr. Donald it was cash, from the best previous all newspaper added in the company but also only the company but also

HERSHEY FOODS Corporation chocolate and confectionery mar- represents an increase of Kr.0.50

Hershey stake in Marabou

**EUROBONDS** 

BY TONY HAWKINS

U.S JUSTICE Department and Government is conducting a understated its income and its that the inquiry "has apparently Internal Revenue Service Officials criminal tax fraud investigation, taxes over the past several sparked off some firsworks conducting a criminal tax fraud the company has refused to dis-years," the newspaper said. They between company and Government of Course the first tax fraud the company and covernment of Course the first tax fraud the company and covernment tax fraud the company and covernment tax fraud the company and covernment tax for the course tax for

amounted to \$866m in the first two months of 1977 as against \$2.1bn, in the same period last

year, while foreign bond issues outside the U.S. totalled \$592m.

in the two months as against

Convertible... 108.11

write-offs by the company, the any illegality.

Wall Street Journal reported The newspaper reported the or that never existed have been narred from GM head-

#### **Overseas** efforts boost TNT revenue

of Pennsylvania has bought a ket.

Over the previous year, if adjust16 per cent, holding in Marabou, Marabou had earnings of ment is made for the increase in SYDNEY. March 3. THOMAS NATIONWIDE Frans international transport group, lifted earnings 39 per cent in the December half year principally from its overseas operations operations. Although total revenue of the group rose 38 per cent, from \$4166m, to \$4230m.

The directors said to-day that they were unhappy with Austra-

kets.

Marabou exported only 15 per (average life 10) years) have good.

Also opened a new factory just

have been harred from GM head- A NEWLY FORMED investor ing for control of the

executives.

Tanbman-Alico-Irvine Inc. the newspaper said write-offs."

Government: investigators able physically to locate some reputation of GM, long-con-new bidder, is apparently a gree spelt out at length: Although senior GM executives "suspect that the nation's biggest items that GM claimed to have, sidered the pillar of corporate successor to SMHB+Z Inc., a Board in January, confirmed last week that the auto maker . . . has purposely The newspaper also claimed America was at issue.

The newspaper said, were not The newspaper said that the Tanbman-Alico-Irvine Inc. the newspaper said, were not The newspaper said that the Tanbman-Alico-Irvine Inc. the newspaper said that the Tanbman-Alico-Irvine Inc. the newspaper said that the Tanbman-Alico-Irvine Inc. the newspaper said, were not The newspaper said that the Tanbman-Alico-Irvine Inc. the newspaper said that the newspaper said that the Tanbman-Alico-Irvine Inc. the newspaper said that the newspaper said that the newspaper said that the Tanbman-Alico-Irvine Inc. the newspaper said that the newspaper privately owned investment com-pany controlled by the real pany controlled by the real estate developer Mr. A. Alfred Taubman and the New York investment banker Mr. Charles Allen Jr. SMHB+Z previously sought to buy irvine in a complicated offer of cash and notes.

Mobil's \$252m his 189

The new group includes Mr. \$33.50 a share, while Allen, Mr. Taubman and Mr. \$302.9m. offer is equal Ford, Joan Irvine Smith, the share. Irvine herress who has been fight- AP/DJ

Investor group (nakes \$303m. offer in cash for Irvine

Taubman brvine bid mar accepted by the kroins tion, which owns a con-54.5 per cent, interest in

# E. Asiatic upsurge

BY OUR OWN CORRESPONDENT COPENHAGEN THE local growth was only 24 per EAST ASIATIC Company's cent dividend to share cent, against 46 per cent over annual report for the 80th year the annual general me of operations show a consider March 25. of operations show a consider March 25. Directors in described the 1976 result profits reaching Dkr484m in factory owing to the 1976 compared to Dkr314m in and global interests the previous year. Turnover Asiatic and despite of moved forward from Dkr16.1bn difficult market confit to Dkr20bn, last year.

The Board, in a preview of operates. East Asiatis the report to-day said it would of 202 subsidiary emans mend an unchanged 12 per of which are outside Desi

# Shaheen appeal date

# Market re-opens cautiously

In the two months as against SI.3bn last year.

THE LISBON Slock Exchange deners, valets, tradesmen or dignified partals that the ternational bond issues amounted shares this week for the first Since several companies whose friend, time in almost three years, shares were pushed up to astrotron last year's \$5.9bn. The fall was entirely attributable to lower. So far there have been no takers workers (with subsidies from the folded, set far contention of the handful of shares offered State) or were located in Angola Government's bond that the foreign bond offerings and not to for the handful of shares offered State) or were located in Augola Government's hope that is the Eurobond market where on at prices ranging from 20 to 85 and Mozambique. Portugal's ing of the stock market

up on the previous day's trading Exchange this week, laughingly those of —and gave their shares to gar-warning those who entered the demand.

WELL DIM

Morgan's figures, there was an increase of nearly 17 per cent, in
the volume of new issues.

BONDTRADE INDEX

Thurs
Wednesday

day

day

day

Medium

102.43

102.40

Morgan's figures, there was an inper cent, less than their value richest former colonies, the Govencourage potential investigation on the day the market closed, ernment is now assessing means financially hard present their their compensating former shareclosed down in 1974 it had be holders—at a realistic rate.

Speculators dealt blatantly in shares from cars or vans parked dealings have stifled interaction of the market limited two of the most famous set up said one uncentially those of the investigation.

Medium

102.43

102.40

Medium

102.43

102.40

Morgan's figures, there was an inper cent, less than their value richest former colonies, the Govencourage potential investigation on the day the market closed.

Encourage potential investigation of the stock and the stock and the control of the stock and the stock a

# 

# Rand Selection Corporation

(Incorporated in the Republic of South Africa)

NOTICE OF GENERAL MEETING, CLOSING OF REGISTERS AND RECORD DATE FOR PROPOSED RIGHTS OFFER TO MEMBERS

Notice is hereby given that a general meeting of members of Rand Selection Corporation Limited will be held at 44 Main Street, Johannesburg on Friday March 25, 1977 at 10h30 for the following purposes:

To consider and if deemed by to pass, with or without modification, the following

The conditions precedent to the registration of this resolution are that: (a) Anglo American Corporation of South Africa Limited ("AAC") shall have failed by May 7, 1977 or such later date as may be agreed between AAC and the corporation to make an offer to the corporation on behalf of all persons who shall have subscribed to the rights offer by the corporation, In issue shares in AAC in consideration of the cancellation of the rights of such persons to receive ordinary shares in the corporation; and

(b) a certificate signed by a director of the corporation certifying that AAC failed to make such offer by May 7, 1977 or such later date as may be agreed between AAC and the corporation is attached to the copy of this resolution lodged for registration:

(ii) RESOLVED THAT subject to the conditions precedent in paragraph (i) having hern complied with the authorised capital of the corporation he increased from R54 000 000 to R60 000 000 by the creation of 12 000 000 ordinary shares of 50 cents each, which ordinary shares shall on issue rank pari passu with the existing ordinary shares of the corporation."

To consider and if deemed fit to pass, with or without modification, the following

resolution as an ordinary resolution: "That, subject to the passing and registration of the special resolution increasing the capital of the corporation from R54 000 000 to R60 000 000 the directors be and they are hereby authorised:

(1) to allot and issue all or any portion of the unissued ordinary shares of a nominal value of 50 cents each in the capital of the corporation created in terms of the abovementioned resolution at such time or times, to such person or persons, company or companies, and upon such terms and conditions as they (ii) to make arrangements on such terms and conditions as they may deem fit for

(a) any shares in the corporation offered by way of rights issues but not taken up by the persons entitled thereto; and (h) any shares resulting from the consolidation of any fractional entitlements in respect of any shares issued in pursuance of a right issue provided that any such shares which can be sold on the Johannesburg and/or London Stock Exchanges at a net price in excess of the issue price shall be so sold by the underwriters, and any excess of the net proceeds of sale over the issue price shall be paid to the corporation."

The reason for proposing the special resolution is set out hereunder and the effect of the resolution is apparent from the text thereof.

the subscription by underwriters of:

Subject to the passing of the abovementioned resolutions the directors of Rand Selection Corporation Limited intend to make a rights offer of shares to members to raise approximately R80 million to cover the redemption of its R30 million cumulative. redeemable preference shares, to repay its short term borrowings from AAC and to provide for its envisaged commitments

It is proposed that the offer should be made to members registered in the books of the corporation at the close of business on April 1. 1977 and to holders of share warrants to bearer issued by the corporation (see note helow) and that the offer should open on April 15. 1977 and close on May 6, 1977. It is intended that details of the proposed offer, including the number of shares to be offered, the ratio and the issue price and confirmation of the record date, together with detailed instructions to holders of share warrants. to bearer, will be published in the Press on March 30, 1977 and that a circular containing full details of the offer will be posted to registered members from the Johannesburg and United Kingdom offices of the corporation on April 15, 1977. The circular will be accompanied by renounceable letters of allocation in respect of members rights arising from their holdings in the corporation on April 1, 1977.

The proposed rights offer will be so arranged that in the event of the merger of the corporation and AAC being successfully completed, AAC intends to make an offer to subscribers for Rand Selection shares in terms of which they will receive AAC ordinary shares in respect of their subscription in the same proportion as the merger terms which subject to there being no major changes in market conditions, are envisaged as 200 AAC shares for every 100 shares in the corporation.

The offer will not be registered with the Securities and Exchange Commission. Washington, and accordingly the offer will not be open for acceptance by persons with registered addresses in the United States of America. The rights which are thus not available for acceptance by such persons will if possible be sold on The Stock Exchange in London through an independent merchant bank for the account of such persons, and details of the arrangements in this regard will be sent to members with registered addresses in the United States of America.

The head office and United Kingdom transfer registers and registers of members of the corporation will be closed from March 19, 1977 to March 25, 1977, both days inclusive, for the purpose of the general meeting. Holders of share warrants to bearer who are destrous of attending in person or by

proxy or of voting at any general meeting of the corporation must comply with the regulations of the corporation under which share warrants to bearer are issued. A member entitled to attend and vote at the meeting may appoint a proxy to attend. speak and vote in his stead. A proxy need not be a member of the corporation. Completion of a form of proxy will not preclude a member from attending the meeting.

Registered office:

Johannesburg 2001

44 Main Street.

South Africa. March 3, 1971

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries ner P. J. Eustace: Senior Divisional Secretary Postal address: P.O. Box 61587.

South Africa

# **Eurofima** raising Sw.Frs.70m.

EUROFIMA, the European rail-

raise Sw.Frs.70m, on the Swiss domestic bond market, bank sources in Zurich confirmed vesterday. The bond carries what the market views as a fevourable coupon rate for the borrower of 41 per cent, with an issue price of 99:50 per cent, for 15 years and compares with recent Canton issues with coupons only percentage points lower.

by: Schweizerische Bank-Gesellschaft, the issue is the first for Eurofima on the Swiss marker since September last year / when it raised Sw.Frs.70m. on a 52 per cent coupon. There is a possibility of repayment on the new issue in 1988.

Among Swiss borrowers. Can-ton of Lucerne is floating a Sw.Frs.50m. offering of which Sw.Frs.30m. is available for conversion for holders of its previous issue. This carries a coupon maintained at the 4 per cent, level but adjustments to the vield have been made in the pricing which stands at '101 per ent. T his is seen as a prevationary measure after the problems surrounding the recent Sw.Frs.500m. bond where a re duction in the coupon rate was attempted to 3; per cent on an ssue price of 997 per cent

ON THE Dutch domestic capital market, the Fis.75m. Bank Mees en Hope debenture offering and priced at par was reported to have been heavily over-subscribed.

### NDU growth

AMSTERDAM, March 3. NEDERLANDSE DAGBLA DUNIE (NDU), a major Dutch publishing company whose daily newspapers and regional papers include Algemeen Dagblad and NRC-Handelsblad, reported a major profit growth and increased

dividend for 1976.

The company said in Rotter-dam that the profit forecast following the half-year statement was substantially exceeded. Net profits rose to Fis.7.in. (Fis.5m. in 1975) on sales which went up 12 per cent. to Fis.331m. The Board proposed a dividend of either 16 per cent. cash (14 per cent.) or 12 per cent. cash (7 per cent.) plus 4 per cent. (5 per cent.) in shares from the premium reserves.

NDU attributes its good earnings performance to increasing circulations of the two major dailies and to full capacity operating at the Bockhoven Bosch and Heukes-Senefelder printing companies in the last four months of 1976. Subscriptions and loose sales have risen 17 per cent. in Fis.88m., advertising income by 14 per cent, to Fis.105m., and printing work 8 per cent to Fls.138m Since the improvement of business has continued into the New Year, the NDU Board expects this year to be satisfactory as well.

#### BRAZILIAN investments s.a. Net Asset Value per

Depositary Share as of 28th February 1977 U.S. 538.83

# The Master Stockholder. Think of us as the tube buyers department store.

Consider all the best features of a big department store.

Huge stocks. Wide range of products.

Almost unlimited range of sizes.

> Good service. Keen prices. Instant availability.

Convenient, one-stop shopping

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TI Markland Ltd. (formerly Markland + England Ltd ) Bronnley Cross: Rofton BL. 19PB. Lancs. Telephone Bolton (0204) 54911. Telev. 6368.

Pipeline and Mechanical Tube Department, P.O. Bux 11, Ince. Near Wigan, Lancs. Telephone: Bolton (0204) 54911. Telev. 67603.

# 303m Dividend restraint worry rviat Société Génerale

BY DAVID BUCHAN

Friday Mary

All no

in the a THE STATE OF THE S

PORT OF STREET

BM 32 147-

the man LATEST Belgian govern by previous provisions), combetween Marseilles and Saudi t moves to reduce the public pared to deprecision of only Arabia.

The two other growth areas iously welcomed as a first SGB portfolio has risen in 1976 association agreements between the clearly insufficient step? to Bfrs. 1350, from Bfrs. 1350. the group and developing countries assign agreement for the step of the countries of the countries of the group and developing countries.

the dividend freeze for the December.

the dividend freeze for the nine months of 1976 did not wide and freeze for the form in months of 1976 did not with sectors particularly by the current economic it highlights three general areas of growth for its companies. The for which FN won the European will be provided by provided by provided last November. Aftertax profit in the year to end-March in the year of end-March it highlights three general areas of growth for its companies. The for which FN won the European will be provided by provided last November. Aftertax profit in the year to end-March in the year of end-March is in others. With dividend world countries for industrial plants which are not only provided by provided by provided by provided by provided by provided by provided last November. Aftertax profit in the year to end-March is year was Y.52.21bn., on sales of Y.1,770bn.

Mr. Saku told 2 Press conference that Nissan hopes to world countries for industrial plants which are not only provided by provided by provided by provided last November. Aftertax profit in the year to end-March is year was Y.52.21bn., on sales of Y.1,770bn.

Mr. Saku told 2 Press conference that Nissan hopes to boost dividend for the current year to end-March in the year to end-March is year was Y.52.21bn., on sales of Y.1,770bn.

Mr. Saku told 2 Press conference that Nissan hopes to boost dividend for the current year to end-March in the year to end-March SU s income for 1976 was 24 per of business of various SGB com-

BRUSSELS, March 3.

ards easing conditions for the year before. Because of the tries—though the only examples are investment by Societé fail on the Brussals exchange so far are in Zaire—and new erale de Belgique in its last year and elsewhere the real technology. Here the outstanding arale de Belgiqua in its last year and elsewhere the real technology. Here the outstanding hal report out to day. But the value of SGB holdings has fallen example among the group's from BFrs.8.3bn. above book interests is Fabrique Nationale, or for Belgiam's largest hold larges

red this year, the group sees wided as "turn key." but also therefore he with the summanded by the con-year's balance-sheet), with the announced earlier. SGB has tractor—so that the country in increasing of SGB's sharehold-its own 1876 dividend to question gets the "product in ing in Tanganyika Concessions 135 (BFrs.175 nett in 1975), hand "—has increased the value to a direct and indirect stake the state of the state

# Scrip issues and higher dividend ahead from Nissan

31, but sales are expected to total with higher profit margins than Y-2,015bn to Y-2,020bn, down lower-priced ones. Y.2.050bo, managing director Mr.

Reuter.
The earlier forecasts were Canon Inc.

The company will also make a results that Canon's after-tax one-for-20 bonus share issue to profit for the current year is holders as of end-March, to be expected to rise to \$5bm. on sales followed by another one-for-20 of YE20bm.

NISSAN MOTOR maintains its expected domestic sales, while after tax profit forecast at the profit rise reflects partly in-YS4bn for the year ending March creased sales of high grade cars.

Saku said, reports Higher profits at

s income for 1976 was 24 per of business of various SGB comdown on the previous year panies. In. particular, Sybetra
has been done mainly because
profit available to share tract to build and manage an
profit available to share tract to build and manage an
ist BFrs.1.324bn. the year Traction Electricité, a specialised
see BErs.164m. as Iraqi phosphate fertiliser plant. Union Miniere.

BEGRISSON OF TRACTION Electricité, a specialised
year for many of the comyear for many of the comyear for many of the comhas also won many of these sort
int that the directors are time Belge SGB's main shipping from subsidiaries worth BFrs.
osing to set aside for interest and an SGB Canadian Sbn.—of which BFrs.3.85bn. was
eciation for 1976 has been subsidiary, Genstar, have set up
which BFrs.618m is covered sea trailer shipping service

of y120bn.

He said Cauon plans to boost
Tanganyika is itself a major
that be SGB company,
Union Miniere.

SGB's traditional role as
that last year it received deposits
that last year it received deposits
that last year it received deposits
soltained from a rights issue of
the currently ear
observed by another one-tor-zu
He said Cauon plans to boost
September, be said.

Nissan's capital currently
stands at Y.59.92bn.

In addition, it plans to pay a
Mr. Saku said the bonus issues
are designed to return to shareholders part of the premium
botained from a rights issue of
that last year it received deposits
obtained from a rights issue of
that last year it received deposits
obtained from a rights issue of
the currently ear
obtained at Y.59.92bn.

Mr. Saku said the bonus issues
to holders part of the premium
to the commemoration of the comholders part of the premium
to that last year it received deposits
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that last year it received deposits
obtained from a rights issue of
the commemoration of the comsolution it plans to pay a
the call deviced for the currently ear
to show the comhas also won many of the comsolution it plans to pay a
the call deviced of or machines, which have higher

profit margins than lower-grade He said that sales of cameras rose 26 per cent. to Y51bn., calculators 34 per cent. to Y18bn. and copying machines 75 per ent, to Y23bn.

He said exports rose to Y65bn from Y42bn, reflecting the eco nomic recovery in the U.S. and European countries. Its export ratio rose to 64 per cent. from 57 per cent., he said.

conception. (It is worth noting for oil products last year con that information on the maturi-tributed to the profit increase ties of deposits is not being Natural gas sales in 1976 ros sought.) The official line on to ¥20.473bn from ¥17.792bn i increased control of banks' inter- 1975. A reduction in trial-borin national activities is that the expenditures last year helpe

new reporting requirements are earnings as well.
an attempt to help the banks to help themselves, not a prelude profit for 1977 of Y2.7bn. on sales of Y41.3bn

**World Value of the Dollar** units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling

nnit. These rates are asterisked.
All rates quoted are for indication purpos only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

Bank of America Eurodollar Libor as of March 3 at 11.00 a.m. 3 months 5% 6 months 5%

The table below gives the latest available rates of exchange for the U.S. dollar against

various currencies as on Wednesday, March 2. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between

buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the

commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

SDR1=\$US1.15706

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	Country	Currency	Vaine of DLR	Country	Cerrency	Value of DLR	Country	Currency	Value of DLR
ŀ	Afars & Issas	Djibouti Franc .	163.34	Guatemala	Querral	1.00	Philippines	Ph. Pesa	7.4290
-	Afghanistan	Afghani (0)	45.30	Guinea Rep	Silv	22.17	Pitcauro Is	NZS	1.0455
:	Albania	Lek (m)	5.5920	1 GWDea Blasat	Pesa	25.76	Poland Porrugal	Zioty (m) (o)	19,92
۱.	Algeria	Dinar (a)	4.1779	Guyana	Chaireac 2	2.5493	Portugal	Port. Escudo	38.76
2	Andorra	Fr. Pranc	69.90	Maki	Coundo	5.00	Port. Tunor Principe Isle	Dort Tomic	38.76 39.76
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ŧ١	Barbados	Barbados \$	2.0025	Italy	Lira	895,10	St. Helens	1 sterling. E. Caribbean s	1.71.12
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١.	Belize	CE A France	248.70	Jamaica	Jamatea \$	0.9091	St. Pierre	C.F.A. Franc	248 70 2.78
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ا;	RDMS25	ingian Kupee	8.9456	Jordan	Jdn. Dinar	6.853	Sao Tome Samoa (Am.)	Port. Escudo	35.76
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-	Brazi	U.S. 3	1.00	Korea (Nth.) Korea (Sth.)	Won (a)	0.94	Seperal	C.F.A. Franc	248.70
7	Brunei	Brauel \$	2.4940	Korea (Stb.) .	Won	484.69	Senegal Seychelles	S. Rupee	7.5762
립	Bolgaria	Lev .	8.96 6.7097	Kuwait	Kuwait Dinar	0.2885	iSierra Leone .	Leane ·	1.1667
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ď	Cana Verde Is.	Sp. Peseta Cape V. Escudo	89.00 38.76 ·	Liechtenst'n	Swice Franc	2.3510	Englithe L	S.A. Rand	69.00
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1	Carman Is Cen. Af. Rp	C.F.A Franc	248.70	1		]	in N. Africa	Sp. Peseta	69 00
١	Chile	C.F.A. Franc	248.76 19.43	Madeira Malagasy	Palaca Post Farmer	4.9320	Sri Lanka	S L. Rupee	S.7325
-1	China	Renminbi Yuan	1.9849	Malagasy	MG Franc	38.76 245.70	Sudan Rp	S Gwilder	0.3432 1.86
ł	Colombia Comoros I'ds . Congo (B'lle) Costa Rica	Çol. Peso (m)	36.45	I Malawi	K-wardto	D.9075	Surinam Swaziland Sweden Sweden Sweden	Emalangeni	0.8695
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ı	Cops	Cahan Pesn	0.8289	Maldive Is Mali Rp Malta	Maltese E	0.4282	DYTHE	Syriai	3.8150
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ij	Domin. Rep	Domin'en Peso	1.00	Monaco	French Franc	4.9740	Tripidad	Trin. & Tob. S	2.40
١		g.,		Miquelon Monaco Mongolia Montserrat	Tupuk (m)	3.3555	Tunisia	Tunisian Dinar	0.4357
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CERN about commercial which prepare the memeranda launched last autumn under more detailed reporting require s'exposure to less developed are often the first to admit these which commercial banks in each ments on commercial banks might be expected to cause ments on the ments on commercial banks might be expected to cause ments on the ments on commercial banks might be expected to cause ments on the ments on commercial banks might be expected to cause ments on the ments on commercial banks in the international banks might be expected to cause ments on the ments on commercial banks in the international banks in the international banks in the international banks in the international banks in the ments of control of the second ments of country.

The company said brisk sales of natural gas and price increase contral banks in each manking community: it will undered.

The contr

world's major commercial sare now being prepared r the aegis of the Bank for national Settlements (BIS). World Bank and the Internal Monetary Fund are also ag steps to publish more rimation more quickly.

Lential value

e potential value

e potential value

e potential value of the information for lend-lend has always been high exert more influence with borrowers than any single nercial bank can hope to do oday's competitive inter a computer, the IMF detailed has asked for the information on a more detailed basis still.

Each central bank has aggregated the information which to the BIS. The BIS in turn is aggregating the national totals and plans to feed the results and plans to feed the original data to sometime this spring.

In addition to this analysis of the maturities of lending, the BIS is also seeking to extend the range of banks covered to include the branches and subsidiaries of reporting area thanks in major offshore banking that the greatest strides while the Bank of the information of time a more detailed basis still.

Each central bank has aggregating the information of the world Bank in the limit was asked for the information of a more detailed basis still.

Each central bank has aggregated the information of the internal debt is now being publication.

It is in the elimination of time a more detailed banks asked for the information on a more detailed bank has aggregated the information of the internal debt is now being publication.

Each central bank has asked for the information of the world Bank in the limit was asked for the information of the bank has asked for the information of the amore detailed bank and th

oday's competitive inter a compoter, the MF detailed banks in major offshore banking a compoter, the MF detailed countries and by seeking information from LDC's. The national institutious also as up-to-date a basis as the abbregreater resources to proviated information published the information on a conmonthly in International Financial bankers efforts to available on tape this spring. The improvements when they marks a move into a new area authorities in gathering and planning to make them a altogether; the analysis of the publishing it. The fact that a information which is often ed in the "placing countries banks to put money Reserve and the Bank of act be over-welcome everythe loan. But as the banks England, a pilot-exercise was where. While the imposition of

COPENHAGEN, March 3.

5,000,000 Shares

# General Telephone & Electronics Corporation

Common Stock

# enmark plans bond tax

All of these securities having been sold, this announcement appears as a nurter of record only.

Paine, Webber, Jackson & Curtis

The First Boston Corporation

Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc.

Dean Witter & Co.

Bache Halsey Stuart Inc. Donaldson, Lufkin & Jenrette

E. F. Hutton & Company Inc.

Drexel Burnham & Co.

Goldman, Sachs & Co. Hornblower & Weeks-Hemphill, Noyes

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**Lehman Brothers** 

New Issue, February, 1977

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Smith Barney, Harris Upham & Co.

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ABD Securities Corporation

Basic Securities Corporation Sanford C. Bernstein & Co., Inc.

Daiwa Securities America Inc.

F. Eberstadt & Co., Inc.

**EuroPartners Securities Corporation** 

Kleinwort, Benson Robert Fleming

Moseley, Haligarten & Estabrook Inc.

**New Court Securities Corporation** 

Nomura Securities International, Inc. R. W. Pressprich & Co. Scandinavian Securities Corporation SoGen-Swiss International Corporation Spencer Trask & Co.

Banque Nationale de Paris

J. Henry Schroder Wagg & Co.

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Tucker, Anthony & R. L. Day, Inc. UBS-DB Corporation Wood, Struthers & Winthrop Inc. Yamaichi International (America), Inc.

Vereins- und Westbank

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

COPENHAGEN, March 3.

ILARK'S SOCIAL Demo before the issuer collects in the Social Democratic Party's minority Government terest coupons.

It coupon tax idea is not tax idea is not terest from domestic bond new here and was last reviewed working on the problems in the recactive from January officially in 1974. One major to inforce a coupon tax idea is not working on the problems in the recactive from January officially in 1974. One major to inforce and central administrations this measure can be bond issues prior to 1959 bear into it since late last year.

In main problems arise in bonds a coupon tax would be exchanging policy from the non-ction with bond sales effective expropriation. There socialize opposition parties, but the buyer pays the seller is the added difficulty of funds whether it intends to pursue its ensalion for interest and foundations whose main temporary trying to appease left tax waston loophole.

This has been seen as a taxfree as they are considered wing voters, remains to be seen taxing interest at source. The Prime Minister, Mr. Joergensen also promised taxing interest at an to five recently elected speaked not present too much of alent position of being Folketing. In his opening speech a technical problem if social ue officers too, making yesterday his new tax minister, service identity numbers were now of the whole system. Leftisi Mr Jenk Kampmann, has made available. Banks are not still be free to sell bonds Kampmann has pointed out that accounts.

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			Cheven Spc 1958	133	130
TA 1005 TE2 1025	Michelin Stor 1983	n 1001	Datt 48pc 1997	513	131
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ne 1998 Nov 189 1025	New Bruns, Prov. Sipr 1953 10	128 1892 188	Fed. Dept. Stores 44pc 85	1812	103ë
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	Morway 64pc 1832 10		Toshiba sipe 1999	107	يون 1
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Upe 1985 1934 104	'Warld Rank Toc 1987 🖁	2 304	Acres Performs Albertuer	200.2	*482

BY QUENTIN GUIRDHAM

#### NatWest's property sums

The National Westminster Bank, like Barclays, has revalued its premises. This follows what

operations like International current rentals of perhaps £15
Westminster Bank and Lombard a square foot or around £41m.
North Central). National West for the building to represent a minster's accounting policy good investment at £54m. net since 1973 has been to provide a per cent. a year straight-line depreciation on its freeholds and only cost the bank £4m. over the lawyers to make up their with this, plus its £50m. down more than 100 years to acquire, minds is that it only has to availation, it now reckons that must be reckoned at the come stand the costs of its own Lords about balance.

Neither the 1975 figures above

The Court of Appeal had found so strongly for MEPC that it only gave Whitehall permis-sion to take the case to the Lords on condition that it pay the costs of both parties in the High Court and Court of Appeal, and pay its

Bank lite Bareleys, has prevalued a valuation. It now reckness that must be reckned at the ions, said the costs of its own Lords in propulse. The follows white which should balance where the sace of the cost of the cost of the propulse which its near of property values which which as each of the facility of the sace of the cost of the sace of the sace

Thorpe's Leeds office acted for CUP and Peter F. Smith and Co for the purchaser. The imperial Group Pension Funds have bought from Central and Sherwood Group the freehold interest in a factory and two warehouse units (total 68,500 square feet) at Orchard Lane, square 'feet') at Orchard Lane, East Molesey, Surrey. The rent totals £82,500 a year, with ICI among the tenants and Imps' funds paid over fim as well as deciding to finance a further unit of 29,000 square feet. Richard Ellis and Gooch and Wagstaff acted for the fund with Leighton Goldhill and Partners acting for C. and S. Richard Ellis was also involved in selling Town and City's Albion Industrial Estate, Glasgow (total

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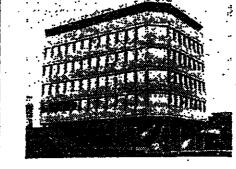
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3,600 sq. ft. Entire Floor Modern Building ' EMPIRE HOUSE

CHISWICK W4 Amenities include: 2 AUTOMATIC LIFTS CAR PARKING CENTRAL HEATING

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3,100 sq. ft. Self-contained Office Floor REGENT STREET, W1 (Close Oxford Circus Station)

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36,000 SQ. FT. FACTORY ON LA ACRE SITE Suitable for redevelopment subject to

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Listed Building with permission for Refurbishment and extension to provide

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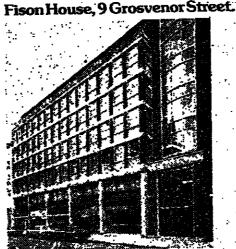
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6,000 SQ. FT. TO LET Less than £4 per sq. ft.!

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Telephone: 01-236 9961

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By Order of the New Forest District Council

SITE SUPERMARKET STORE & SHOPS

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Interested Retailers/Developers short apply for further particulars quois ref: LAC/ARH to:

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14,625 sq. ft.

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Established over 30 Jul Excellent figures and pro-Price for Shares £200,000 Write Box E.9529, Finance II 10, Cannon Street, ECIP 48 FOR SALE Long Established licensed Business in Town some 75 and of London. Takings average for week, Well equipped premier position with the premier position

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### INSTITUTIONAL SALES

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We have expanded our research coverage into the brewery sector and require an institutional salesman to market this research to U.K. institutions. Applicants should ideally be institutional salesmen and/or have analytical experience in breweries. Starting salary will be competitive and the opportunity for promotion reflecting the sector responsibility is excellent.

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#### COMPANY NOTICES



BEARER DEPOSITARY RECEIPTS

Following the DIVIDEND DECLARATION by the Company on 13 January 1977, NOTICE is now given that the following DISTRIBUTION will become payable to Authorised Depositaries on or after 11 March 1977 against presentation to the Depositary (as below) of Claim Forms (obtainable from the Depositary) listing Bearer Depositary Receipts.

Gross Distribution per Unit Less 15% US Withholding Tax 0.60 cents

3.40 cents per unit Converted at \$1.7145 =£0.019830 per Unit DEPOSITARY

National Westminster Bank Limited, STOCK OFFICE SERVICES, (2nd Floor) 41 LOTHBURY, LONDON, E.C.2

3 March 1977.

#### THE LOAN ASSOCIATION OF SEVEN MUNICIPALITIES OF GREATER COPENHAGEN 51% 1964/84 UA

Notice is hereby given that the amount redeemable on April 15, 1977 i.e. UA 649,000 was bought in the market. Amount outstanding UA 5,683,000.

> THE TRUSTEE KREDIETBANK S.A. Luxembourgeoise

TDK FLECTRONICS CO., LTD.

(CDRS)

Referring to the advertisement dated 10th November, 1976, the undersigned announces that the original thares from the 10 per cent, bonus have been received.

have been received.

As from now against delivery of 10 cpns. nr. 1 of the cdrs. representing 100 shares TDK Electronics, or 1 Div. cpn. nr. 1 of the cdrs. representing 1,000 shares TDK Electronics. one new cdr TDK Electronics. Co., Led. repr. 180 shares, cum. div. cpn. 2 S.C.A. and Talon with be available at Kas-Associate N.V., Amsterdam, without charge to the holders.

Aftar April 15, 1977, the equivalent of the cdrs, which have not been claimed by the holders of div. cpn. nr. I will be sold. The proceeds, after deduction of expenser, will be held in cash at the disposal of said holders.

LEGAL NOTICES

Chequers Drive,
 Prestwood.
 Great Missenden. Bucks.

No. 00721 of 1977

King's Beam House, 38-41, Mark Lane, 28-41, Mark Lane, 28-41, Mark Lane, London ECSP 7HE. Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. .The notice must state the name and address of the person or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor tif any, and must be served or, if posted, must be sent by post in sufficient time to, teach the above-named not later than

reach the above-named not later tha four o'clock in the afternoon of th

No. 60697 of 1977

No. 80897 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of PAUL ROBINSON ENTER-PRISES LIMITED and in the Matter of The Companies Act, 1949.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 28th day of February 1977, presented to the said Court by NASHUA COPYCAT LIMITED whose resistered office is situate af Cory House. The Ring, Bracknell, Berkshire, RG12 IET, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 4th day of April 1877, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his confise, for that purpose; and a copy of the Petition will be furnished by the Undersigned to any creditor or contributory of the said Company requiring suck copy on payment of the repulated charge for the same.

Wm. P. PRIOR & CO.,

Temple Bar House,
21/28, Fleet Sirect;
London, EC69 1AA.

Ref: JLM/6361.

Tel: 61-353 3571.

Solicitors for the Petitioner.

NOTE—Any person who intends to

Solicitors for the Petitioner

lat day of April 1977.

AMSTERDAM.

RDAM, 1st March, 1977. ANSTERDAM DEPOSITARY COMPANY N.V.

ANGLO AMERICAN CORPORATION OF 50UTH AFRICA LIMITED Incorporated in the Republic of South

Euxembourg, March 1, 1977.

TICE TO HOLDERS OF ORDINARY SHARE WARRANTS TO BEARER PAYMENT OF COUPON NO. 86

with reference to the notice of declara-n of dividena advertised in the press i 22nd February 1977, the following formation is published for holders of are wavrants to beare. The dividend of 25 cents per share as declared in South African currecty, both African non-resident shareholders' x 27 3.5355 cents per share will be educted from the dividend payable in spect of all share warrant coupons using a net dividend of 21.64645 cents y abase

Credit du Nord, 6-5, Boulevard Haussmann, Paris Se

In the HIGH COURT OF JUSTICE hancery Division Companies Court. In

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of MULLGRAND LIMITED and in the Matter of The Companies Act. 1942.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 28th day of February 1977, presented to the said Court by WHITEREAD FLOWERS LIMITED whose registered office is situate at Manson Avenue, Cheltenham, Gloucester, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 4th day of April 1977, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Company destrous to support or oppose the making of an Order on the said Company destrous to support or oppose the making of an Order on the said Company destrous to support or oppose the making of an Order on the said Company of the said company requiring such copy on payment of the remisted charge for the same.

Wm. F. PRIOR & CO., Temple Bar House, 13728, Fleet Street, London, ETMY JAA. e Continental paying agent conried.

the London Bearer Reception Office
Charler Consolidated Limited. 40
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ch office request payment in rand
an address in the Republic of
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unled Kingdom currency eliher;
in respect of coupons lodged
prior to 191 April. 1977. at the
United Kingdom currency equivalent of the rand currency value
of their dividend on 5th April.
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respect of coupons lodged uring the period 1st April, 977 to 8th April, 1977 both and uring the period 1st Indiana, 1977 both and urrency equivalent of serand currency value of their victed on 12th April, 1977 or:
respect of coupons lodged on a rather of their april 1977 or after 7th April, 1979 or respect of coupons lodged on the period 1st April, 1979 or after 7th April, 1979 or after 1st April, 1979 or resulting texts against the proceeds are resistent through an authorised Wm. F. PRIOR & CO., Temple Bar House. 23/26. Fleet Stret, London, EC4V 1AA. Ref: JLM/6734. Tel: 01-353 -3571. London Agents for: NUNN FENDOM & CO., 1. Chequers Drive.

Treatwood.

Great Missenden. Bucks.

Great Missenden. Bucks.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-asmed notice in writing of his intendent of 16.25 under—such African Currency nis Per Shared 25.

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e:— er the double tax agréement between uted Finadom and the Républic of Under the goussie tax agreement servers the United Vingdom and the Republic of South Africa, the South African non-realident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 21.555% instead of the basic rate of 35% represents an allowance of credit at the rate of 13.4142%.

ASEA AKTHEBOLAG VERETES, Sweden

NOTICE IS HEREBY GIVEN that the Annual Ceneral Meeting of shareholders will be held in Vestion of shareholders will be held in Vestion in the auditorism of Kristiansborg School in the auditorism of Advisors and the Articles of Association.

At the meeting, everyone entitled to tote may do so for the full number of shares he owns or for which he has the right to vote as the reserventative on behalf of the owns or for which he has the right to vote as the reserventative on behalf of the MOTIFICATION.

Shareholders with the Friday March 4, 1977 or will their old share cartificates have not ver been enchapped for new VPC share certificates—be registered for the terbificates in the dof share register main rained by ASEA AB and must also notify the Board of Directors, ASEA AB, 5-721 as Vasteras. Sweden, no later than 12 moon, Friday. March 11, 1977.

Shareholders whose shares are held in trust by banks or other trustees must temporarily re-recisier the shares in their own names no later than March 4, 1977. In order to be eligible to vote at the Annual General Meeting.

The Board has proposed Friday, March 15, 1977 as the record day for the dividend. If the proposal is approved by the Annual General Meeting.

The Board has proposed Friday, March 15, 1977. Shareholders will not be able to receive dividends until the old share Certificates have been cachanged for new VPC share certificates. Vasteras.

February, 1977.

Vasteras. February, 1977, By Order of the Board. NU-SWIET INDUSTRIES LTD.

NOTICE IS GIVEN that the CEGISTER Members and TRANSFER BOOKS of Conpany will be CLOSED from the the March. 1977 to the 1st April. 1977 by days including. Marcin.
days including,
By Order of the Board.
KENNETH WOOD.
Secret

Nu-Swift Factory.
Elland, W. Yorkshire,
Transfer Office:
Hope Ager and Co.,
Epworth Hotse,
25-35 City Road,
London, EC1Y 1AR.

MONO CONTAINERS LIMITED MONG

NOTICE IS HEREBY GIVEN that the IRANSFER BOOKS of the Preference shared of the Company will be CLOSED from Monday 14th March 1977, both dates inclusive, for dividend purposes, or the Board.

By Order of the Board.

G. E. N. DUNNING.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or. If a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor if any and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 1st day of April 1977. an House, Field End Road, ello. Middlesex HA4 9LY.

### HOME NEWS

# Letter rate likely to increase soon

BY KEYIN DONE, INDUSTRIAL STAFF

THE POST OFFICE is expected the Silver Jubilee stamps will to apply to the Price Commis- remain on sale for the rest of sion soon for an increase in first the year opening the way for a and second class letter rates and re-print later on. parcel charges.

The latest increases must be Letter rates are expected to also referred to the Post Office rise by 4p to 9p for first class Users' National Council, which and 7p for second class. Parcel opposed the last parcels increase charges may rise by between early last year prompting the 15 and 20 per cent. If the appliprices Commission to halve the cation is approved, the increases 25 per cent rise proposed by the will probably be implemented in corporation.

The parcels service has con-By the end of this month tinued to run at a considerable letter rates will have been unchanged for 18 months and it had been expected that the Post Office would apply for an increase to coincide with the beginning of the next financial year on April 1.

tinued to run at a considerable loss—last year it lost £42.8m. and there has been a loss in all but one of the last 21 years—and dragged the postal service into an overall deficit of about £9.2m. last year.

This year after 18 months of

year on April 1.

The timing of the increase has been delayed during discussions price stability, the postal service been delayed during discussions is expected to make a profit the between the corporation and the is expected to make a profit, the Department of Industry. This target set by the Government week the latest set of special The overall Post Office profit is

week the latest set of special The overall Post Office profit is issue stamps, celebrating the expected to increase by more Queen's Silver Jubilee, were than 115 per cent this year to announced—to go on sale from about £370m, with the largest May 11—and the first class contribution coming from tele-stamp has been printed at the communications, where telephone present rate of 84p. charges are expected to remain Unusually for a special issue frozen until spring next year.

# Consumer group attacks unions over posts Act

PROPOSALS BY the postal. The association's statement has unions for amending the obliga- been sent to Mr. Eric Varley, tions imposed on their members the Industry Secretary. It does

by the Post Office Act have been not concern itself with Post condemned by the Mail Users' Office employers' right to strike, Possible amendments have ate between users and is been suggested in the wake of an occupational hazard for the the unions' attempt to boycott user of any service. postal and telephone communications with South Africa which

den of balancing duties (the Post number of events. Office's universal obligation to

deliver mail without a corresponding reduction in the monovice would be "immensely damaging to the prospects of it would be wholly unjust if the postal business.

any group operating within the "It would be tragic if such

The erosion of other provisions cations with South Africa which was successfully halted by a temporary injunction granted by the Court of Appeal.

The confidence of users, which Court of Appeal. the confidence of users, which The association says that the has already been sapped by a

which it says does not discrimin-

Among these it lists the lack provide certain services) against of proposals for consumer repreprovide certain services) against of proposals for consumer repreprivileges (the letter service sentation on the restructured corporation Roard, confusion accepted by Government and the Post Office.

The association supports the monopoly on the grounds that the letter service is a public utility and large-scale competition would be uneconomic.

tion would be uneconomic.

It adds, howeyer: "It would be ment in quality of service in the totally inequitable if the Post past 15 months had restored Office, its employees and servants users' faith, but the prospect of stability and a marked improvewere to be relieved of any of legality being given to the local their obligations to carry and or national whims of postal deliver mail without a corressemployees to interrupt the services.

Post Office could, in effect, say a state of affairs was brought to a specific user: "You have no about since the prospects of the alternative to using our services, postal business are better now but we will decide whether or than they have been for a num-not to supply them." ber of years."

#### **APPOINTMENTS**

# **Executive posts in Barclays** group

Mr. Deryk Weyer, a vice-chairman of Barclays Bank, and Mr. ties as chairman of the GKN
C. H. W. Troughton, a director of Castings subsidiaries which are
Barclays Bank U.K. Management, being merged into the GKN
have been appointed also directors of BARCLAYS BANK INTERNATIONAL

NATIONAL

responsibility for the Willenhall consultant to high technology operation, and will be responsible companies.

to Mr. A. E. Rosser, managing director. Mr. J. K. Warren has Mr. Peter Norfolk has been

Sir Geoffrey Kitchen has joined the Boards of TRIDENT LIFE ASSURANCE and TRIDENT GENERAL INSURANCE, mem-

No. 66721 of 1977

In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of MAYFAIR ARTISTER WRITERS LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 28th day of February 1977. presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of Kings' Beam House, 39-41. Mark Lane, London ECSR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WCCA 21.L., on the 4th day of Auril 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on partness of the regulated charge for the same.

G. KRIKORIAN, King's Beam House, 39-41, Mark Lane. bers of the Schlesinger Group.

Mr. L. R. Cartwright, a director of Vaughan Brothers and Shrop-shire Forgings, is also appointed Mr. Graham J. Powell, chairman general manager of Vaughan of that company. Since 1974, Mr. Brothers. He assumes overall Lawson has been a management

both concerns, which are subsidiaries of JOSEPH SHAKESPEARE AND CO.

Mr. Peter Blood has joined the
company as corporate planning

director of operations staff will division) as senior representative be discontinued and the comfor the U.K. Miss Catherine pany's dynamics division is now Eckert who is of Swiss nationality, abolished with the creation of is to be the deputy representative product subsidiaries.

Mr. Tom Lawson has been ppointed president of EMI

Mr. J. L. Hoffmann has been appointed a non-executive director of WOODHOUSE & RIXSON

Dr. John Watkinson, director of The SWISS VOLKSBANK and operations staff, Plessey Corporthe BANQUE POPULAIRE SUISSE ate Staff, is to become deputy S.A. Luxembourg, have appointed chairman and managing director Mr. Stanley A. Gunzi (formerly of PLESSEY AEROSPACE and correspondent banks relations deputy chairman of PLESSEY manager, Europe, with National HYDRAULICS. The function of Westminster Bank's international

Mr. A. C. Tisdall has been Mr. R. J. East, corporate staff appointed a director, and Mr. director, group supplies, of M. C. Clifford an executive direct GUEST KEEN & NETTLEFOLDS, tor, of BLAND PAYNE (MARINE).

#### CONTRACTS AND TENDERS

### CONSTRUCTION EQUIPMENT FOR IRAQ

Bids are invited from manufacturers for supply of machinery and equipment for the K-2 Drainage and Irrigation Canal and Land Levelling Project located at Lower Khalis, Iraq consisting of Scrapers, Buildozers, Draglines, Graders, Concrete Mixers, Vibrators, Rollers, Mobile Cranes, Vehicles, Batching Plant, Sand and Gravel Washing Plant, Compressors, Generators, Service Shops, Tractors, and Trailers, Lasers, Canal Forming and Lining Machines, Ditchers and Tile Layers, etc., in accord with the M.C.P. Standardised List of Approved Makers.

Tender documents with specifications may be purchased from the M.C.P. Purchasing Agent, ACME Ltd., P.O. Box 1561, Grand Cayman, Cayman Islands, B.W.I., or ACME Corporation, 505 White Plains Road, Tarrytown, New York 10591, U.S.A., TWX: 710 567 1240; Telephones (914) 631 3303 & 3308 for the sum of US\$100.00 before March 28th, 1977.

> By order of the Board Mechanised Construction of Pakistan Ltd. Baghdad, Iraq. February 5th, 1977

# Banking dministrator (Retired?) City c£6000+

Our client seeks an experienced Banking Administrator to help with the collection of certain banking debts during 1977/78.

Experience in the collection and recovery of bank advances in a businesslike manner is essential. He or she will have to liaise with various agents and solicitors.

Age does not matter, but the appointment could interest those considering retirement, or recently retired. Salary around £6000 p.s. but could be more for the ideal person.

Applications in confidence with adequate career details to:

RNO<sub>ES</sub>. Personnel Services Division, Spicer and Pegler & Co, 3 Bevis Marks, London EC3A 7HL

# OIL/TANKER **ECONOMIST**

H.P. DREWRY (Shipping Consultants) Limited, publishers of reports on the economics of shipping, wish to recruit an experienced graduate aged around 25. The post being offered involves researching and writing (fer publication) economic reports on tanker shipping and/et the provision of the oil and energy data for tanker consultancy reports. Candidates should be graduates in economics, ideally with a minimum of three years, experience in the oil or tanker industries, and should have proven writing ability and basic statistical aptitude.

Please reply in writing, including full C.V. to: Mr. A. B. Carpenter H.P. DREWRY (SHIPPING CONSULTANTS) LIMITED

34 Brook Street, London W1Y 2LL Tel: 01-629 5366

# Commodity Vacancies

irket, for respected metal traders EC3, ideally late 20s early 30s.

CONTACT R. Walfhead
CHARTERHOUSE APPOINTMENTS 01-836 2377

#### MERCHANT BANKING £5,000-£7,008

young Graduate Chartered Accountant, or stockbroker, is required by the erseas Investment Division of a leading member of the Accepting Houses ministers. Knowledge of at least one European language would be an advantage there would be good prospects of stavel. Only first-rate applicants in a good examination record will be considered. Please ring 01-839 5125 or write Beresford Associates Ltd. 43 Old Queen Street, London SW1H 9|A

#### DUCATIONAL APPOINTMENTS

Portsmouth Polytechnic

#### HEAD OF DEPARTMENT OF BUSINESS STUDIES

This post becomes vacant in September, 1977, on the retirement of the present incumbent. Applications are invited from candidates with high academic qualifications, substantial business and administrative experience, and an active interest in research. Salary according to Burnham Scale Grade V1-£8,307 plus appropriate proportion of cost of living supplement to

£8,913 per annum. Further particulars and application forms may be obtained from the Staff Officer, Portsmouth Polytechnic, Alexandra House, Museum Road, Portsmouth, POI 200, to whom leted applications should be returned by 28th March, 1977. Please quote ref. C48.

# Hoare Govett Limited seek a first class

**HOARE GOVETT LTD.** 

GILT EDGE DEPARTMENT

mathematician to join their Gilt Edge Department-The successful applicant will be responsible for the

initiation of new ideas either on their own or in conjunction with the department, and must have the personality to discuss their ideas with investment managers. In addition they will be responsible for computer liaison and development within the department.

Experience of gilt edge business is essential.

This is a very responsible position and salary and bonus will reflect both the importance of the appointment and the value of existing experience.

Applications should be made to The Secretariat, Hoare Govett Limited, Atlas House, 1 King Street, London EC2V 8DU, and will be treated in the strictest confidence.

#### BUSINESS MANAGER

Required for an Arab magazine published in English. A minimum of five years in magazine marketing and advartising, fluent Arabic/English and an intensive knowledge of Europe, the Far East and the Arab world essential. French an advantage. Praferred age 35.40. Salary negotiable, Write in confidence enclosing C.V. to: AL-HAWADESS (U.K.) LTD.,

67, Southampton Row, London W.C.J.

### INTERNATIONAL APPOINTMENTS

# EUROBOND MARKET

Nesbitt, Thomson is seeking a Eurobond salesman for its Paris Office. Candidates, aged 25-40

should have a minimum of 2 years' experience in the Eurobond market, be self-starting and sales-orientated. Fluent French absolutely essential. Generous remuneration package commensurate with ability and experience.

Replies in confidence to J. B. Clark

Nesbitt, Thomson Limited, 1, Union Court, Old Broad Street, London EC2N 1DY.

PORTFOLIO MANAGEMENT Bank in French-speaking part of Switzerland is looking for highly-qualified Head of Portfolio Management Department. Candidate must have experience in similar position, be used to maintain contact with high-class private and institutional clientele. Must have perfect knowledge of securities markets. Should be fluent in French. Age 35-45.

Work permit available. Write Box A5856, Financial Times 10, Cannon Street, EC4P 4BY.

#### COMPANY ANNOUNCEMENTS

HART B.S. (Home.) C.Eng., MIMMA, lohned industrial Diamond Co. Ltd., done, as Read of Exploration and ting. Mr. Hart will be based in don. He has previously worked in Ya Lasne, Ghana, Jodia, Angola.

COMPANY NOTICES

TDK ELECTRONICS CO. LTD. (COR'S)
The indersigned announces that the COR'S TDK Electronics Co. Ltd. nombers 9202 and 9203 representing 1,000 shares of Yen 50,— are loser stolen.

### PUBLIC NOTICES

Send this coupon for information and free brochures to Tourist Office CH-3800 Interlaken

Jungfrau between the lakes

# RAVEL

The golden key to quality holidays Contact your travel agent or the Swiss National Tourist Office, London for informative literature,

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INTERLAKEN, a unique holiday resort with numerous attractions, and ideally situated at the foot of the BERNESE OBERLAND

of Thun and Brienz.

业 米米 % second only to one's own land \*\*\*\*

#### BY OUR WALL STREET CORRESPONDENT

A FIRMER TREND developed on the Stock Market closes to-day. Metals moved marginally Banks, Insurances, Transports but caused widespread losses in Mall Street to-day, after Michael BM rose \$\frac{1}{2}\$ to \$277\frac{1}{4}\$, Eastman higher, as did Papers and Utilities, tions and Dutch Industrials the absence of purchasers.

Blumenthal, Treasury Secretary, Kodak \$\frac{1}{2}\$ to \$76\frac{1}{4}\$. Bonds were steady

Banks eased.

Banks eased. Administration remains committed

mid-day the Dow Jones Industrial Average was up 1.75 to after a six-month suspension,

Closing prices and market reports were not available for this edition.

943.82 and the NYSE All-Common Index gained 2 cents to \$34.58, but the trading volume decreased 1.42m. shares to 6.84m. compared

with noon yesterday.

Michael Blumenthal, who was speaking in New York, said the Federal Government spending programmes will not be funded through increased deficit but through the growth in revenues by an expanding economy. Thus, he said, the projected fiscal 1978

### WEDNESDAY'S ACTIVE STOCKS

		traded	DITICE :	day
-	Marriott	198,500	103	-:
	Fow Chemical	191.400	361	-i
	General Motors	174,300	71	-ī
	Occidental Petrohis.	157.20d	248	−į.
•	Sony	154.200	٥ĕ	-1
	Texas Utilities	151,709	201	
	Prince Bowes		175	+±
٠.		139,500	152	
	Tetaco		274	-#
	Amer, Tel. Tel		655	-1
٠				107
	definite for first	al 1077	964	747

NEW YORK - DOW JONES

ways Unit also received hard-back taxes and penalties, cover publishing rights to former paris Higher on ourselve

Boeing dropped \$1 to \$421— Canadian Defence Ministry said it will review its records regarding contracts with the company, moderate trading,

Playboy jumped \$11 to \$8!it is seeking a gambling licence in Atlantic City.

# OTHER MARKETS

1975/77 Low

Feb. 22 | Feb. 11 Year ago (approx.)

Low

4.45

High

(21/9)

OVERSEAS SHARE INFORMATION

60

185a 1478 28 35 371a 373a 375a 4334 52 543a 411a 273a 1212 1912 2341a

255<sub>4</sub> 281<sub>2</sub> 211<sub>4</sub> 281<sub>2</sub> 283<sub>4</sub> 21

481g 481c 271g 2734 475g 475g 161g 161g

High |

High

(7/2/69) 163,32 (30/4/65)

Righ

101.84 154.84 55.2 (2/1) (11/1/75) (30/6/32) 90.80 125.85 4.40 (2/1) (11/1/75) (11/5/52)

Year ago (approx.

3.38

Johns Manville... 504g Johnson Johnson 677g Johnson Control. 35 Joy Manufartu g 441g Kaiser Alumni m 153g Kaiser Industries haiser Steel...... 51 Kar 6

henneost
ker Magee
Lidde Walter
kinderly Clark
kuppera
hraft
kreage
kroger Co
Levi Strauss
Libby Ow Ford

Liggett Group .... Lilly (Ell)...... Litton Indust ..... Lockheed Aircraft

Lockheed Airenst
Lone Star Inda
Long Island Lid.
Loudistana Land
Lubrisol.
Linky Stares.
L'kes Y'ungst' wr
Mac Millst.
Macy R.H.
Macy R.H.
Mapeo.

Nay Dept. States
MC A...
McDermott...
McDonnell Dong.
McGraw Hill...
Merck...
Merrill Lynch...
Mi Mi

MICA WinnMing & Mtg Mobil Corp. Monsainto. Morgan J. P. Motorola. Murphy Oli. Nabiaco Mairo Chemical ... National Care.

Marsthen Oil.... 571g Marsthen Midland 121g Marshall Field... 1914

Low

may actually be lower.

But brokers say the slow trading in part reflects investors awaiting the important basic money supply figures, due after with major losses trading.

Canada again mixed in Dutch Internationals.

But brokers say the slow canadian Stock Markets remained mixed in light trading on an extension of short-time down by late speculative and working.

WIENNA—Irregular in light trading.

Hoogovens eased Fls.0.4 to 35.6 MILAN—All sectors were taken on an extension of short-time down by late speculative and working.

Indices

225.41.225.75 221.90 221.81 221.90 222.88 257.52

4.50

Peb.

10.80

7.77

Corning Glass..... CPC Int'ustion'l.

Crahe
Unocker Nat.
Crown Zellerbach
Cummins Engine
Curtis-Wright

Dei Monte.....

Dow Chemical
Dresser.
Do Pont
Dymo Industries
Racid Picher.
East Air Lines.
Eastman Kodak.
Eastm

| Hewiet Paceard | 7154 | Holiday Inna. | 1214 | Homestake. | 4354 | 4756 | Hoover | 1112 | Hosp Corp Amer. | 2352 | Hutton & F | 1444 | 1.C. Industries | 2318 | 13A | 4214 | Ingered Eand | 7112 | Inland Steel | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 |

11

186, 13 186, 67 | 186, 28 | 184, 97 | 185, 86 | 186, 88

18,510 18,480 16,220 17.510 18.240 18,24

Feb. 26

Industrials 111.72 112.95 111.87 118.68 110.72 111.55

Basis of index changed from July L

ind. dir. yield %

STANDARDS AND POORS

†Composite 199.59 109.66 99.82

Lind. dlv., yleid L

Janz Govt. Bond vield

: NEW YORK

Addressograph ... Aetna Life & Gas Air Products ......

Alcoa Allegheny Ldim. Allegheny I ower Allied Chemical. Allied Stores..... Allis Chalmers ....

Barter Oil.
Baster Travenol.
Bestrice Foods.
BectraDickenson
Beil & Howell.
Bendux
BengustCons"B"
Bethlebem Streel.
Black & Derker.
Boeing

Borg Warner.... Braniff Int...... Braniff A

Cessas Alrerait... Chase Manhattan Chemicsi Bk. NY. Cheesebrgh Pond.

Chessie System... Chigago Bridge... Chromalloy...... Chrysler...... Cinerama...

Columbia Gas ....
Columbia Pict ....
Com. Ins Ca. of Am
Combustion Eng.
Combustion Eng.
Combustion Ed.
Common Salellite.
Com. Bdisson N.Y.
Consul Foods ....
Consul Foods ....
Consul Foods ....
Consul Salellite.
Continental Grp.
Continental Grp.
Continental Tele.
Control Data.....
Copper Hange ....
Copper Range ....

ind. P/E Ratio

Banks eased.

Sears Roeburk were up \$\frac{1}{2}\$ at \$\frac{1}{2}\$ and \$\frac{1}{2}\$ and \$\frac{1}{2}\$ \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ success, which resumed trading after a six-month suspension, gained \$\frac{1}{2}\$ to \$\frac{1}{2}\$ at \$\frac{1}{2}\$ and \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ and \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ and \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ but \$\frac{1}{2}\$ and \$\frac{1}{2}\$ but \$\frac{1}{2}\$ \$\frac{1}{2}\$ but \$\frac{1}{2}\$ \$\frac{1}{2}\$ but \$\frac{1}{2}\$ \$\frac{1}{2}\$ but \$\f

seeking a gambling licence seeking a gambling licence flantic City.

AMERICAN SE Market firm, while Utilities finished lower over large was up 0.04 at 111.06

in Atlantic City.

THE AMERICAN SE Market firm, while Utilities finished Dollar stocks drifted lower over Value Index was up 0.04 at 111.06, steady, while the trading volume decreased 220.000 shares to 800.000 South African Gold Mines fell while Germans had an easier shares compared with mid-day yesterday.

U.S. shares generally declined, nationals were barely steady, while the decreased 220.000 shares to 800.000 South African Gold Mines fell while Germans had an easier back. Dutch shares were lower, undertone.

Germans were steady, while SPAIN—Further easing across french issues firmed.

COMPNIA ACTIN Linker over the board. Banco-de Santander, bowever continued years form.

N.Y.S.E. ALL COMMON.

MONTRRAL

35.2 (30/6/32) Holland (9)

JOHANNESBURG Gold

Mar. Peh. Peh.

54.58 54.88 54.25 54.99 57.88 57.96 (31/12) (21/76)

721.4 720.5 821.7

Royal Unteh
Royal Unteh
Russ Togs
Ryder Systems
Safeway Stores
St. Joe Minerals
St. Hagis Paper
Senta Pe Inda
Saul Invest
Saxon Inda
Schilz Brewing
Schilz Brewing
Schilz Hig
Scuttli Hig
Scuttli Hig
Scuttli Hig
Scuttli Duo Vest
See Containers

Signal ..... Signode Corp..... Simplicity Pat ... Singer.....

Tesoro Petroleum Tesas Petroleum Tesas Justin Tesas Oli & Gas. Tesas Utilities. Times Inc. Times Mirror

Trans.
Tri Continental.

T.E.W ...... Fox

UARCO.....

University
United Brands...
United Corp.....
US Bancorp.....

US. Gypsum..... US. Industries...

US. Shoo.
US. Shoo.
US. Steel.
US. Steel.
UT echnologies.
UV Industries.
Virginia Elect.
Waigreen
Warner-Comun.
Warner-Lambert,
Waste Man'men:
Weils-Fargo.
Western Hamorpt
Western Union.
Westing b'a Elect.
Westing b'a Elect.

Westvaco Weyerhatuser Whirlpool WhiteCons.IndL

Williams Co...... Wisconsin Elect

Righ ( Low

TORONTO Composite 1,814.0 1014.5 1008.9 1,010.1 1106.2 (13/6/76) 620.1 (3/411/76)

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391<sub>8</sub> 395<sub>8</sub> 65

33 ½ 48

moved marginally Banks, Insurances, Transports but caused widespread losses in

Dalmier lost DM2. Leading Chemicals were steady. PARIS Higher on purchases by while Banks and Steels were

rover publishing rights to former President Nizon's Memoirs from a Warner Communications subsidiary.

Woolworth were up \$\frac{1}{2}\$ at \$\frac{2}{2}\$ at communications on slightly higher February sales. Texaeo were unchanged at \$\frac{2}{2}\$ to store for turnover up 30 per cent. The first iwo months, compared to turnover up 30 per cent. The first iwo months, compared to turnover up 30 per cent. The first iwo months, compared to turnover up 30 per cent. The first iwo months, compared to turnover up 30 per cent. The first iwo months, compared to turnover up 30 per cent. The first iwo months, compared to turnover up 30 per cent. The first iwo months, compared to turnover up 30 per cent. The first iwo months, compared to turnover up 30 per cent. The first iwo months, compared to turnover up 30 per cent. The first iwo months compared to turnover up 30 per cent. The first iwo mo Public Bonds, were barely changed in calm trading. The Regulating Authorities sold DM4m, nominal of stock. The new Federal Loan traded among at \$HK3.55 and Wheelock Marden banks, prior to official issue, at at \$HK3.55 each dipped 71 cents. Swire Pacific dipped 10 cents to SMITTEPI ALT.

were steady, while Golds and Conners were mixed.

BRUSSELS—Mixed to lower in flecting lack of positive market factors

COPENHAGEN—Higher over a however, continued very firm, broad front in fair dealings.

AMSTERDAM—Shares fell over de Gas put on 11 to 114.

a broad front, with major losses

VIENNA—Irregular in light

AUSTRALIA — Prices rose sharply in fairly active trading, aided by the continuing upturn in metal prices. Base Metals led the

Rises and Falls

New Highs—25

188.88 188.85 179.65 188.07 207.33 (19/5) 161.34 (3)/11) 178.42 178.55 178.27 178.64 188.78 (20/6) 162.16 (3)/11

188.7 188.3 182.6 179.9 225.7 (12/3) 115.5 (25/8) 181.2 180.9 181.8 181.8 215.0 (21/5) 173.5 (39/11)

Mar. 2

Sease- 493

LO#

New Lows-11

Mar. | Pre- | 1988-77 | 1975-1 3 | viens | High | Low

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Investment premium based on

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# Gold firm

Gold rose \$1 to \$144-145; Fig.2.4916, and the West German following the latest gold auction mark was firmer at DM2.3870 by the international Monetary against the dollar, compared by the international Monetary against the dollar, compared Fund. The market was fairly with DM2.3920. compared with firm in the morning, but was Fig.2.4882; compared with opening in New York. The Tree

JOHANESBURG-Gold shares opening in New York. The U.S.

New York, March 3.

Industrials were moderately active and prices tended harder, but Collieries were softer.

HONG RONG—Lower across the board, despite a general view of trading was very queet board, despite a general view of trading was very queet wednesday's Budget was neutral foreign exchange market. Ster-ling moved within a very narrow throughout. It opened at heat

Swire Pacific dipped 10 cents to \$HK3.69.

TOKY—Slightly lower on liquidations, particularly among Export-Oriented shares, on fears of U.S. moves to curb imports of Japanese colour TV sets. Volume 300m. (350m.) shares.

Electricals led the decline, while Motors and Precision Instruments also fell.

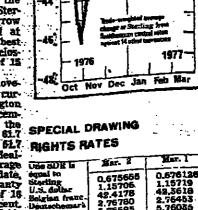
Coals and Resources were firm on the proposed mark up of domestic petroleum prices. Non Ferrous Metals also advanced, reflecting higher overseas Non Ferrous Metal markets.

Some Machines, Pharmaceuticals, Petrochemicals, and Paper-Pulps legisted on the prices of the mount's move ment within a basket of 21 currency Agreement of Experiments in the washington Currency Agreement of Experiments of Experiments as a calculated by the special to 61.7 at noon and 61.8 in early deal-at the company of the same date, separate of the same

Ferrous Metal markets.

Some Machines, Pharmaceuticals, Some Machines, Pharmaceuticals, Petrochemicals, and Paper-Pulps also gained on cheap buying.

Prices rose Dutch guilder gained ground to Monetary Fund to



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### EXCHANGE CROSS-RATES

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U.S. 5 in Montreal. U.S. \$=104.14-17 Canadian cents. in New York. GS=8E.00-05 U.S. cents. U.S. 3 in Milen Sterling in Milan 1616.169-1517.0. \*Rates for March 2.

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Euro-French deposit rate: two-day 91-24 per cent.; me-month 105-101 per cent.; three-month 165-11 per cent.;

- J' AUSTRALIA

# MOTES: Overseas prices shown below exclude 5 prenvium. Belgian dividends are after withholding tax. • DM30 denom unless otherwise stated after 500 denom, unless otherwise stated after 500 denom unless otherwise stated after 500 and/or clabs base. After 100 and/or clabs base. After 100 and/or clabs base. State 500 denom unless otherwise 500 denom unless other GERMANY + Prices + or Div. "

to \$43.20, GMK advanced 7 cents to \$43.20, GMK advanced 7 cents to 28 cents, while Peko-Wallsend put on 23 cents to \$44.98.

Elsewhere in Minings, Hamersley gained 12 cents to \$42. Dan-

Elsewhere in minings, names sery gained 12 cents to \$A3. Pancontinental 54 cents to \$A8.10 and Renison 20 cents to \$A8.80.

CSR firmed 5 cents to \$A3.35, despite the lack of progress in the

Tokyo Sugar Talks.

Hooker gained 3 cents to 65

cents in a heavy turnover.

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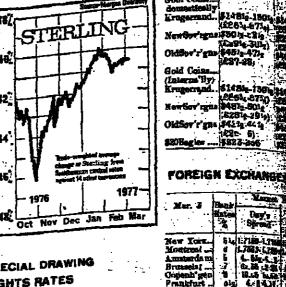
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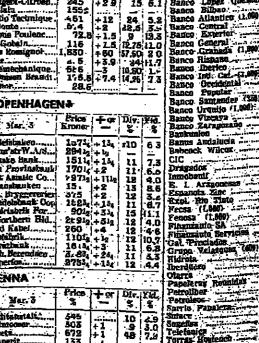
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### steep rise n timber mport bill

garra Sical Peter Bullen Harman SPENT more than train or ent more than the continues and theber train increases organisation said

arday. mmenting on figures from Department of Trade and stry Statistics, Mr. Brian is well for the TGO, said it was first time that the f2bn.

k had been passed

spent k had been passed gether Britain spent FOREIGN EXC. 54m. on the impurious with f1,555m. in 1975. 54m on the imports com-

This staggering figure has reached in spite of the ent recession and low and particularly in the ding industry. These figures t surely alort the Governies to the needs for a stable expanded British forestry y as a matter of nationnal

wed to recommend a taxa-and grants policy to en-age increased planting of nercial woodlands in

#### ndian jute ales improve

CALCUTTA, March 3. despatch figures issued hy lute industry show a steady outlook for the Indian in-

: ::: would seem the depression is st over and production prob-in the near term may be labour troubles rather than of end-products. In fact ir supply to the mils in West

# Reduced demand cuts British bacon prices

SOME RETAILERS could be much as 5p a pound cheaper and considering launching a special

SOME RETAILERS could be much as 5p a pound cheaper and considering launching a special offering bacon rashers at up to back rashers up to 7p a pound promotion calling housewives' cheaper in shops where recent attention to current "bargain" prices from Monday. This follows cheaper in shops where recent attention to current "bargain" prices from Monday. This follows cheaper in shops where recent attention to current "bargain" prices for British bacon. "House-first-hand levels. Even in wives need to be told that they prices by British, irish and multiples, which have been will never see bacon at these Ulster curers. FMC Britain's offering cut prices, bacon prices again," FMC said. Diggest curer, is now quoting an rashers could be ip or 2p a February and March are tra-Al price of £885 a tonne, while pound cheaper.

The full effect of th price cuts of the year for bacon demand but will be felt, however, by Britain's this year's performance seems bacon pig producers, whose recoven worse than usual. Some turns are directly tied to the trade sources suggested that in turns are directly tied to the trade sources suggested that in turns are directly tied to the trade sources suggested that in turns are directly tied to the trade sources suggested that in turns are directly tied to the circumstances British curers first-hand prices. FMC's the circumstances British curers contract producers will be received. the trace at substantial discontract producers will be received. have been unwise to try and many particularly in the ding industry. These figures to the needs for a stable expanded British forestry and politicians of all less to the needs for a stable expanded British forestry as a matter of national ner." he said.

If the moment the Chancellor he Exchequer is studying a reference of the trace at substantial discounts in recent weeks, however, and retailers who have been unwise to try and contract producers will be receiv-have been unwise to try and sontract producers will be receiv-have been unwise to try and contract producers will be receiv-have been unwise to try and sontract producers will be receiv-have been unwise to try and contract producers will be receiv-have been unwise to try and match Danish price levels. Some ing 20p a score for AI selection British factories may be able to cut prices significantly.

Nearly 20 per cent. of British bacon has been traded recently a slow as £770 a tonne against a first hand "board" price of £865, and this selling level is not expected to be affected much by the latest official reductions.

Concern

Recent milder weather bas led they contract producers will be receiv-have been unwise to try and contract producers will be receiv-have been unwise to try and match Danish price levels. Some been traded recently already been eroded out of the Government's recently intro-duced 50p a score subsidy.

Nearly 20 per cent. of British bacon has been traded recently a slow as £770 a tonne against a first hand "board" prices significantly.

Nearly 20 per cent. of British bacon has been traded recently as low as £770 a tonne against a first hand "board" prices significantly.

Nearly 20 per cent. of British bacon has been traded recently already been eroded out of the Government's recently intro-duced 50p a score subsidy.

Nearly 20 per cent. of British bacon has been traded recently already been eroded out of the Government's recently intro-duced 50p a score subsidy.

Nearly 20 pe

# U.S. may back commodity pacts

TRE CARTER ADMINISTRA- agreement, both of which have place.
TION is considering throwing its come under extreme pressure in Closely connected with this

Among the rommodities currently being considered for such of commodities or to back price some 75 per cent, of the West's
agreements are natural rubber, stabilisation programmes. It is supplies.
cocoa and copper. The new felt that there is no point in it is recognised here that up
Administration is also taking a pressing shead with the fund at to now the very few individual
close look at ways to improve the least until there are a much commodity agreements that have
working of the international Tin greater number of effective indibeen signed have not worked
agreement and also the coffee vidual commodity agreements in very well but the new Administration clearly intends to be

re supply to the milis to the m

weight behind a number of the past few months.

new interest has been the initiainternational commodity agreeSources in the Administration tive by Mr. Bob Bergland, the
ments as the first stage in its tion say that, for the moment at U.S. Agriculture Secretary, who
declared policy of reducing the least, there is very little interest has been pushing for an interrisk of sudden market price in the UNCTAD idea of a comnational agreement on wheat
mon fund which could be used prices between the U.S. and
Among the rommodities curcither to develop new sources Canada which together produce

stration clearly intends to be much more successful than its predecessor. The Ford Admini-

### Tin market surges to new peak

By John Edwards, PRICES

strongly to new all-time peaks on the London Metal Exchange yesterday, with the cash price closing £132.5 higher at £6.265 a tonne and the three months quotation breathing the £6,400 mark for the first time ever The London market opened higher encouraged by a rise

to record levels in Penang,

when the market there reopened after a day's holiday closure. Once a previous barried for three months tin at 6,330 was broken through, prices moved up rapidly reaching £6,440 on the late kerb.
Other London Metal London Metal Exchange markets were subdued. Lead values closed only slightly higher, after some substantial profit-taking sales. Copper ended the day lower, despite an announcement by Kennecott that it was following the lead set by Anaconda in raising its U.S. domestic price by 3 cents to 71 cents a lb in contrast to the 2 cents

increase by other producers.
Zinc also closed slightly down, although there were rumours of a possible rise in the European producer price.

The International Tin Council. cil meeting in London de-bating the producers' proposal for a regular and systematic review of the Tin Agreement price ranges was continuing last night with no agreement announced. The meeting was due to end last night, but it is believed the producers' pro-posals aroused strong opposi-tion

#### Rubber stocks may be cut

SEASONAL WINTERING each

U.K. HORTICULTURE

# EEC membership not such a problem

BRITAIN'S HORTICULTURAL industry is faring better in the Common Market than had been anticipated before the U.R. be-came a member of the Community, Dr. Gavin Strang, Parliamentary Secretary to the Ministry of Agriculture, said yester-

Dr. Strang, who was speaking about the strategy for horticul-ture at the British Growers' Look Ahead conference at Harrogate, Yorkshire, said the Government and the farmers' unions had recently conducted a review of the industry beginning with a detailed technical appraisal of all the main sectors.

"The picture that emerged was considerably more encouraging than the one that had been painted in the reports of the Economic Development Commit-tee for Agriculture, made on the eve of our accession to the EEC,' said Dr. Strang. "To some extent, this is due

closeness to markets, and by to the considerable competitive advantage which the decline in improvements in the quality of aim is to see a continuing viable

increases in costs especially fuel. For the non-edible sector of horticulture which produces hardy nursery stock, flowers and bulbs, the full impact of the financial squeeze on local authority demand was yet to be

Although horticulture was essentially an entrepreneurial industry, it looked to the Government for a policy framework in which it could grow stronger, respond to market demands and improve efficiency without inhibiting its essential freedom of individual decision.

For its part, said the Minister, the Government was determined to see the principle of fair com-petition between EEC countries was fully applied. On the domestic front, it would con-tinue to support the horticuldural industry through research, development and advisory ser-vices and by providing capital grants at favourable rates. "To sum up, the Government's

advantage which the decline in the value of sterling has given its produce.

"Secondly, said Dr. Strang, the its contribution to our balance to from the increased competition our own growers have met the challenges of the new situation."

Among the many points thrown up by the technical review was the considerable success scored by the vegetable sector, by far realisation that the largest part of the horticulting progress by seizing on its natural advantages including horest support in the increased competition of our own resources," Dr. Strang added.

"I believe that the industry can, in fair competition, hold its supplies and requirements will decline, considerable improve increasingly be a part of Comments in marketing and the munity supplies and requirements will be the largest part of the horticulting progress by seizing on its natural advantages including houses there had been important to play."

# East Europe may sow more sugar beet

### COMMODITY MARKET REPORTS AND PRICES

Three months tin 6395-6460

OOD PRICE MOVEMENTS Feb. 24 Week ago Month ago

9.74- 9.82 9.74- 9.84 ESSE English cheddar rindless per 10nne 1,051.13 GS\* Home-prod Standard ... 3.75 3.95 4.00 4.15 4.20 4.30 Large ... 8.95 4.20 4.10 4.30 4.40 4.50 Feb. 24 Week ago Month ago per pound per pound per pound Scottish killed sides (ex-KKCF) 44.0—47.0 44.0—47.0 45.0—48.0 Eire forequarters ....... 31.0—33.0 — RK (all weights) ...... 27.0-36.0 29.0-36.0 32.0-35.0 ULTRY ULTRY 

### Why do clients prefer Prescot?

I. INTEGRITY.

We are one of the few commodity firms that neither trade on our own account nor allow our executives to trade. This means our advice is based solely on the needs of our clients who thus receive the best possible executions.

This is part of Prescot's choroughly professional yet friendly personal service. For more information contact Simon Bingham, on 01-242 2142.

**Prescot Commodities Ltd** 🕳 6 Bloomsbury Square, London WC1A 2LP 🕳

COPPRE	Testerday's Close	+ %	Business Done
	£ per tonne	$\Box$	Done
March	3805-3810 3830-3840		280 D-2806
July	3860-3862	-6.0	5850-1976
September	3895-3893 3896-3901	+20.5	3890-4015
January March	3905-3910 3905-3910		
	1	[	
Sales: 4,84	18 (6,748), lot	s of 5	(onses,

Morning: Three months 2443, 49, 49.5, No. 1 Yesterday's Previous Business 17.74.5. Karb: three months 2447, After E.S.S. close close Done Done Three months 2446, 45.5. Karb:

equivalents of the fixing levels and the fixing levels and the fixing levels and the fixing levels and the fixed spened at 251-2833p (489-483c) and lot at 5 tomes. One lot at 511-2834p (479-481c).

Sales: 241 (511) lots of 15 tomes. One lot at 5 tomes. Physical closing prices (buyer) were: Spot. 53.5p (same); April 52.75p (same):

May 53.75p (same).

SOYABEAN MEAL The market opened up 51.00-61.50 reflecting the strong Chicago close and continued to firm during the day. It reached limit-up on the day after Chicago opened unchanged. Some profitaking cased prices from the day's highs later reports SNW Commodities. LME-Turnover 234 (220) lets of 18,000 63. Morning: Three months 289.5, 9.8, 1.7, 3.8, 9.8, 9.3, 9.4. Kerbs: Three months 289.8. Afternoon: Three months 288.0. 29.3. 9.4. Afternoon: Three months 288.0, 7.4. 25, 7.5, 7.7, S.B. 82, 8.4, 8.5, 8.6, 8.7. 8.6, 8.5, 8.0, 8.8. Kerbe: Three months 288.7, 8.8, 8.8, 9.8, 8.8, 8.7.

nthe 301.25p

On a day when prices again moved into new high ground, producers appeared as modest sellers, before profit-haking croded most of the gains, reports Gill and Duffus.

and the second second

December | 1.3.1 - 5.2.7 + 2.5.8 | 1.5.0 + 1.4.2.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.7 + 2.5.8 | 1.5.8 | 1.5.8 | 1.5.8 | 1.5.8 | 1.5.8 | 1

# per tonne

# av ... | 129.50-29.56 | 127.15-7.20| 50-05-26.75

Aug ... | 151-53-51-45 | 1-8.70-26.80| 101.7-28.75

Oct. ... | 15.86-02.70, 151.08-51.10| 105.25-51.25

Dec. ... | 155.48-56.56 | 188.25-68.45| 105.90.22

March. | 152.00-38.00| 167.25-68.60| 168.7-58.25

May ... | 140-75-41.25 | 15-.80-59.25| 141.25-59.50

Aug. ... | 144.25-44.50 | 141.06-42.50| 144.50-42.50

Sales: 3.291 (1.900) lots of 50 tonaes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £225.00 (same) a tonne for home trading and £191 (same) for export.

**WOOL FUTURES** LONDON—The market rose sharply algher following better overseas advices, lithough it eased slightly towards close. Furnover improved greatly, reparts Bache.

(Pence per kilo)

Supertonne | Super

SE METALS

There insults against Anticopring of the properties of

COTTON

COTTON—Liverpool. Spot and shipment sales amounted to 483 rounes, bringing the total for the week to 1.307 tonnes, reports F. W. Tattersall. Further substantial replenishments were undertaken, mainly in American qualities were in lair request with support in Middle Eastern descriptions.

PALM OIL LONDON PALM OIL TERMINAL MARKET—The underlying firmness in the price of this oil due to drop in supplies against demand saw prices again marked higher at close, reports Sime Darby, Closing avines: April 346-348, June 346-340, August 344-343, Oct. 346-343, Dec. 347-342, Feb. 347-342, April 347-342, Sebles, 2 lots.

GRIMSEY FISH — Supply fair and demand good. Prices per stone at ship's side (unprocessed): Shelf cod 13.00-23.90; Codlings 12.69-13.30; Large haddock 12.50-13.80; Medium haddock 12.78-13.50; Small haddock 12.20-12.50; Large plaics 12.90; Medium plaice 12.30-12.70; Best small plaice 12.30-12.60; Skinned docfish

#### Cotton acreage rise forecast

lift gold

Wheat
No. 1 Red Spring
No.2 HardWinter
Australian [.a.q.) English Milling (4) 290m .£3,856 -12,5 £2,833

Nominal, † Seller, 2 Unquoted, § Un official close. 4 Indicative price a Seller's quotation. b U.K. and Commonwealth refined. c Usanda Robusta standard grade WASHINGTON, March 3.

WORLD COTTON acreage in the 1977-78 season is projected at k March-April. 1 May. "April. q April. 32.7m. hectares, up 44 per cent. May. "Feb.-March. a May-june, a Metric from the current season's acre-

> FINANCIAL TIMES Mar. 2 | Mar. 1 | Month ago Year ago 283.27 481.79 262.66 193.90 REUTER'S Mar. 3 | Mar. 2 | Month ago Year ago 1701.0 1695.1 1619.7 1257.1

DOW JONES Jones 2 Nar. Month Year Spvt..... 425.12425.64594.38315.88 Futures 413.99413.6 387.94305.98 MOODY'S Mar. Mar. Month Year Spie Commt'y 949,8 940,9 996,8 767.7 (December 31, 1931 = 100)

# Rumours

NEW YORK, March 2. GOLD railied on the close on mixed buying on rumours that one major builton broker purchased the entire IMF auction at a constructive price. Silver follower gold on speculative buying. Copper closes alignity lower on mixed activities. Copper closes and coffee closed limit up again on mixed

Cecsa—Ghans spot 208 nom. (285 nom.)
Behiz spot 209 nom. (205 nom.). Marci
194.25 (191.58), May 189.90 (185.90), July
184.25. Sept. 180.10, Dec. 169.85, Marci
164.35. May 159.75, July 155.45. Sales:
1.319 lots. Copper—March 88.40 (68.40), April 66.80 (68.80), May 69.30, July 70.39, Sept. 71.30, Dec. 72.50, Jag. 72.90, March 78.70. Sales: 5.335 lots.

Cattag-No. 2: March 17.65 (77.40), May 77.20-17.50 (77.95), July 77.50-77.90, Oct. 74.08-74.25, Dec. 89.70-89.75, March 70:18-78.25, May 70.35-70.45, July 70.35-70.50, Sales: 4,250 lots. MGold—March 145.90 (143.10), April 147.40 (143.60), June 148.90, Aug. 150.49, Oct. 151.90, Dec. 153.50, Feb. 155.20, April 156.90, June 138.60, Sales: 5.597 lots.

11Maize—March 2531-2531 (2541), May 260-2601 (2611), July 2641-2641, Sept. 2661, Dec. 2631, March 2741-274. rPlatinum—April 165.78 (185.59), July 188.70 (185.40), Oct. 171.60, Jan. 173.50, April 177.69-177.80, July 182.80, Sales: 965 lots. 

"Seyabeans—March 803-801 (7834), May 808-807 (791), July 806-808, Aug. 7991-5903, Sept. 757, Nov. 725-726, Jan. 732, March 735, May 737. 550yabaan Meal—March 225.46-225.50 (221.10) May 230.50-231.00 (226.40), July 232.30-222.00, Aug. 230.50-239.00, Sept. 221.50, Oct. 203.00-203.50, Dec. 201.00, 001.50, Jan. 201.50, March 200.50-201.00, May 201 50-202.00.

Sayabean Oli—March 24.45-24.65 (23.87), May 24.78-24.83 (24.23), July 25.18-25.05, Aug. 25.15, Sept. 25.15-25.10, Oct. 25.00-25.05, Dec. 24.90-24.95, Jan. 24.95, March 25.16, May 25.10. Sugar—No. 11: Spot 8.45 (same). May 8.73-8.72 (8.72), July 9.75-8.77 (8.76), Sept. 8.75-8.74, Oct. 8.75-8.77, Jan. 8.89-9.00, March 9.00, May 8.87, July 9.07, Sales: 3.426 lots.

Tin-482.00-487.25 asked (488.90-487.75 asked). -Wheat-March 2691-2691 (2741), May 2771-2771 (2621), July 265-2841, Sept. 2921-2918. Dec. 302, March \$18-311.

2774-2774 (2824), July 285-2844, Sept. 2924-2913. Dec. 302, March 310-311.

WINNIPEG, March 2. ††Rye—May 100.50 bid (80.80 bid), July 102.60 bid (101.20 bid), Oct. 105.00. Nov. 103.00 bid. (Outs—May 86.00 bid (85.40 bid), July 83.20 asked (83.40 bid), Oct. 84.30 nom. 1822-1829—May 92.80 (93.40 bid), July 92.80 asked (93.30 bid), Oct. 82.90 asked. dFlexaseed—May 97.00 bid (195.80), July 95.80 asked (93.40 bid). Oct. 259.00 bid. Nov. 265.00 bid.

Whest—SCWRS 13.5 per cent. protein content off St. Lawrence 3831 (3834).

All cents per pound ex-warchouse unless otherwise stated. \*Cents per 69-lb bushel ex-warchouse. \$ 3's per troy ounce—100-nunce lots. (Unicaso loose 3's per 100 bbs.—Dept. of Ag. prices previous day. Prime steam (.o.b. Ny bulk task cars. tiCents per troy ounce ax-warchouse. b New "B" contract to 3's a short ton far bulk lots of 160 short tons delivered (.o.b. cars Chicago. Toledo. St. Louis and Alton. 18's per troy ounce for 50-ounce units of 99 per cent. purity delivered Ny. "Cents per 69-lb bushel in store. ††Cents per 59-lb bushel ex-warchouse. 5.000 bushel lots. c Cents per 24-lb. bushel, i Cents per 48-lb bushel ex-warchouse. 5.900 bushel lots. d Cents per 56-lb bushel ex-warchouse. 5.900 bushel lots. d Cents per 56-lb bushel ex-warchouse. 5.900 bushel lots.

COPRA, Philippines—(Per tonne) April and May \$470 resellers cir North European

# Absence of MLR cut disappoints and equities fade Index still 2.1 up at 412.7 after 415.4—Gilts a shade lower

buyers from the start on hopes been called upon to borrow for a of a 12.30 p.m. announcement of full seven days, with its implicate reduction in Minimum Lending tions that MLR is likely to be the absence of any such news, baying been 4.8 better at the 11 a.m. calculation.

Gilt-edged followed much the same pattern as equities; quotations relinquished small gains in
the early afternoon and sentiPreference, 1982, made a quiet

#### Money market appears. Fixed Interests: opening in £10-paid form at £121, the stock imon Page 29

nent was again adversely affected in the later trade by news of the of England's continued resistance to market pressures for a call in MLR by signalling that it does not want to see more than a small fall in to-day's Treasury Bill Rates. Net falls in the Funds were generally limited to and the Government Securiindex shed only 0.09 to 65.80 Banks busier which takes it back to last Mon-

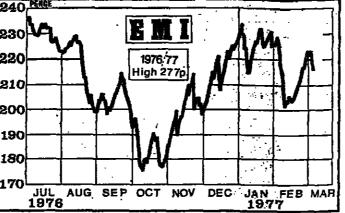
The reduced business in ably as buyers came for Midland coining 7 higher at the day's best more to 74p, while Samrie rose 3 ably as buyers came for Midland closing 7 higher at the day's best more to 74p, while Samrie rose 3 compared with Wednesday's National Westminster's fine profits a performance when it brings of small speculative bargains and the season to a close to-day firmer at 337p, still experienced a that a director, Mr. Michael numerous firm features were in Midland improved steadily to below normal trade, Alida Packerotectum in Figure 2 and Samuel Seamcie rose 3 countries and the season to a close to-day firmer at 337p, still experienced a that a director, Mr. Michael below normal trade, Alida Packerotectum in Figure 2 and Samuel Seamcie rose 3 countries and the season to a close to-day firmer at 337p, still experienced a that a director, Mr. Michael below normal trade, Alida Packerotectum in Figure 2 and Samuel Seamcie rose 3 countries and the season to a close to-day firmer at 337p, still experienced a that a director, Mr. Michael below normal trade, Alida Packerotectum in Figure 2 and Samuel Seamcie rose 3 countries at the company and seamcie of 315p following renewed huying to 19p and Samuel Seamcie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries at the day's best more to 74p, while Samrie rose 3 countries a evidence. Overall, rises led falls close 5 up on the day at 273p, 10r by three-to-two in FT-quoted a two-day advance of 15, while issues as against the previous Nat. Westminster closed 5 harder day's four-to-three in favour of at 240p. Barclays, after touching falls. The FT-Actuaries All-share 258p, ended 4 higher at 256p and index hardened 0.7 per cent. to Lloyds were, 3 dearer at 215p, 172.41. Banks and Composite after 218p. Bank of Scotland Insurances were prominently recorded a sympathetic improvebetter, the former on hopes of a ment of 8 to 253p. showing in to-day's figures A stock shortage accentuated Midland and the latter on an upward movement in In-shortage. Still reflecting surances. Still buoyed by shortage. Still reflecting surances. hopes of a smooth passage for Tuesday's

with money market indications. MLR and on the subsequent Leading equities attracted small news that Discount Houses had Rate. Trade, already small, fell unaltered next week also, the further in the afternoon in market began to edge in the absence of any such news, reverse direction. This culminated sellers remained rejuctant with the shorts showing scattered the FT 30-share index ended net 2.1 higher at 412.7 after the shorts and the day. The marginal losses on the day. The marginal losses on the day. The Bank of England's signal concern-ing to-day's Treasury Bill tender also had bearish interpretations for those expecting an immediate but good debut in recently-issued

> roved to close at £12+3.
>
> The day in the investment currency market was again uneventful and in thin trading conditions the premium slipped back to 104 per cent. before level of 1053 per cent. Yesterday's

four Banks improved consider-

better-than-exp nationalisation of the indus-results. Royals gained 10 to 334p,
Shiphuilding issues were while Sun Alliance, which report
y again and ended with annual figures shortly, put on 12
ther sharp gains in places, to 425p. General Accident



results helped Fairview Estates optimistic again about the effect edge forward 2 more to 55p and on sales of any tax concessions BCA were a like amount better in this month's Budget. Gussies at 28p following the preliminary "A" were supported up to 220p, figures. Nottingham Brick added before closing 5 higher on the 4 at 120p and Orme Developments day at 197p, and W. H. Smith 3½ to 33p, while similar rises were "A" ended a further 7 to the recorded in Crossley, 55p, J.B. good at 407p. British Home rose Holdings, 39½p, and Milbury, 40p. 10 to 177p, but Marks and Tarmac, however, marred the Spencer hardened only a penny sequence with a fail of 5 to 147p to 107p, after 109p. Speculative and G. W. Sparrow were a like support, on hid hopes, was again amount cheaper at 130p. forthcoming for Bourne and The volume of trade in the big amount cheaper at 130p. forthcoming for Bourne and four Banks improved considerFisons revived in Chemicals, Hollingsworth which gained 9

SAYOY. 836 8888.
Ergs S. Mat. Wed. 2.30. Sal. 3 and 8:
ROBERT MORIEY. JULIAN ORCHARD
H BEN TRAVERS
BANANA RIDGE
" HKLARIOUS SUCCESS." Diy. Telegraph.

ST. MARTIN'S, 836 1443. Evenings 8.00.
Sats. 5 and 8. Mats. Tues. at 2.45.
AGATHA CHRISTIES
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
25th YEAR.

STRAND. 01-836 2560. Evenings 8.00
Mat. Thur. 3.00. Sat. 5.30 and 8.30.
May PLASE
MG SEX PLASE
THE WORLD'S GREATEST
LAUGHTER MAKER

TALK OF THE TOWN. 01-734 S0S1.
From. 8:15. Dng Dncg 9.30. Super Rerue
RAZZIE DAZZIE
and st 11 p.m.
THE DRUFTERS

THEATRE UPSTAIRS.
Eves 7.30 SNORT SLEEVES IN SUMMER by Tunde Itell

VAUDEVILLE. 235 9988. Evenings 8.
Mats Toes 245 5285 and 8.
A Freewheeling Musical Play
Most Promising Playwright Award
Evening Standard.
Limited Season—Must. End March 19

quence with a fail of 5 to 147p to 107p, after 109p. Speculative

intends to make a bid for the

to-day's first-half figures, left Apart from British Leyland, Johnson and Firth Brown 2 better cheaper at 20p ahead of the meet

ings improved 21 to 30p, while similar gains were seen in Fitch Lovell, 62p. and J. Lyons, 71p. Bakery concerns made modest headway reflecting next Monday's fractionally better at 32p and RHM closing a penny harder at 45p. Cavenham hardened 2 to 118p compared with the projected Cavenham hardened 2 to offer of 120p from the parent Generale Occidental, Rakusen, however, eased a penny to 194p on further consideration of the

results. Trust Houses Forte, the day's fourth most active stock, featured of 6½ to a 1976-77 peak of 142½p following a good two-way business.

#### BTR feature

Facal wanted

The rights issue from Recal

Electronics came as no great

The substraint of Scotland

Industrial

The miscellaneous Industrial

The leaders lose samal initial gains

The was all bectronics came as no great

The miscellaneous Industrial

The leaders lose samal intertomose in the leaders lose samal intertomose in the leaders lose samal intertomose in the lea

Account Dealing Dates
Option

Shares eased slightly on profittaking after news of the result structure made little impact on Plessey reacted; 3:0 689 on news to 171p as did Robb Caledon to higher at 110p, while bid specular to 180p, and the Gold Mines index shed she feel to 181p, and 181p, and

and Rivson revived with a gain of Godfrey Davis responded to Press of Straters and a complet 3 to 37 p and similar improve comment with a rise of 2 to 41 p. ments were recorded in United, which reported prediction of the Desoutter, 149p, and Weir, 90p. Iminary figures on March 23 last Record Ridgway were 3 lower at ground with a rise of 10 to 15 peak of 181p.

Record Ridgway were 3 lower at ground with a rise of 10 to 15 peak of 181p.

Foods closed on a quietly firm ated, 171p, and News Internated 175p, and

following a Press suggestion of Shaw Carpets moved up 11 to Among the marginal a dated Oilfields, unaltered at 12p, 18p, and Geo. Spencer, 43p, both 2p, while Slebens (U.K.) edged up a penny to 20p in treatment of to-day's preliminary figures.

Unaltered at 63p, but Ultramar Guthrie, 7 higher at 202p, proattracted a small speculative

Johnson and Firth Brown 2 better cheaper at 20p ahead of the meetat 66p. Further consideration of ing to resolve the group's labour the Board's stated intention to problems, Motors and Distributors find another suitor helped were steady to firm. Crane Herbert Morris touch 177p, before Fruehant closed a penny better at a close of a penny higher at 31p on the disclosure of the good 1754p. Pite Borge hardened 2 to return to profits and the suitable on the results. Woodhouse stantially increased dividend, and Riuson revived with a gain of Godfrey Davis responded to Press to 37th and similar improve-comment with a rise of 24 to 41p.

Petroleum moved narrowly before continued firmly in Financials, common to Hartebers, a closing 4 down at 885p; the improving 6 to a 1976/77 peak of Randfontein, 5241, while results are due on March 17. 43p on further consideration of Helena eased i to III. 43p on further consideration of Helena eased i to III. 43p on further gave up i more to 543, the P. & O. Deferred continued as much as 20 as in 18 permium; annual figures from the better at 138p for a two-day rise fontein while Doursland for the premium; annual figures from the better at 138p for a two-day rise Libanon both lost 16 to 18 permium; annual figures from the better at 138p for a two-day rise Libanon both lost 16 to 19 permium; annual figures from the better at 138p for a two-day rise Libanon both lost 16 to 19 permium; annual figures from the better at 138p for a two-day rise Libanon both lost 16 to 19 permium; annual figures from the better at 138p for a two-day rise libanon both lost 16 to 19 permium; annual figures from the better at 138p for a two-day rise libanon both lost 16 to 19 permium; annual figures from the better at 138p for a two-day rise libanon both lost 16 to 19 permium; annual figures from the better at 138p for a two-day rise libanon both lost 16 to 19 permium; annual figures from the better at 138p for a two-day rise libanon both lost 16 to 19 permium; annual figures from the better at 138p for a two-day rise for the lost 16 to 19 permium; annual figures from the better at 138p for a two-day rise for the lost 16 to 19 permium; annual figures from the better at 138p for a two-day rise for the lost 16 to 19 permium; annual figures from the lost 16 to 19 permium; annual figures from the lost 16 to 19 permium; annual figures from the lost 16 to 19 permium; annual figures from the lost 16 to 20 permium; annual figures from the lost 16 to 20 permium; annual figures from the lost 16 to 20 permium; annual figures from the lost 16 to 20 permium; annual figures from the lost 16 to 20 permium; annual figures from the lost 16 to 20 permium

busy again and ended with annual figures shortly, put on 12 talk which included talk of a ment's decision to abandon its ahead to 1999 before ending 8 up 1839 in a thin market. Stock Con. The reaction of South Artican Waisenal under to specific further sharp gains in places, to 425p. General Accident pre-release of good annual figures plan to take over shiprepariers on balance at 194p; the new nice of 2 for Golds to the outcome of the day before easing national Monetary Fund auction on further consideration of the specific strains and alternative and shares were active and from much of the day before easing national Monetary Fund auction on further consideration of the booming price of coffee, the advance in Brokers rumoured bid for Bowthorpe, a and Aircraft industries. After the premium, attracted good support at 184p, least consideration of the day before resolute and 2 better previous day's late jump of 12, up to 58p before profit religion of the price to 53p premium. Premium attracted to 52p, and 3 before reacting in afternoon advices.

EMI's interim results were to a 1976-77 peak of 65p, while Royal Worcester (results ex-Hong Kong Land, at 123p, and 3 before reacting in afternoon advices.

FINANCIAL TIMES STOCK INDICE 65.32 65.11 64.89 65.24 65.24 410.4 410.7 401.7 418.8 418.7 131.8 135.4 125.2 151 5 133.6 5.63 5.67 5.68 5.67 Ord Div. Tield. 18.27 18.24 18.24 EngingsY'ld%(full)(\*) 7.87 7.88 7.93 P/E Barlo (net) (\*1) ---7,102 6,298 6,943 7,919 80.17 81.14 72.53 77.80 76.80 Equity turns ver Lin. 19,575 19,881 16,833 19,530 17,412 16 s.m. 413.5. M a.m. 413.4. Noon 415.2. I p.m. 413.1.

2 p.m. 412.9. 2 p.m. 411.8.

Latest index 41.24 Size.

Basel on 52 per cent. corporation tax. Nni=7.37,

Basel 100 Govt. Secs. 15/19/28. Fixed int. 1823. Ind. Ord. 17,

Mines 12/19/35. SE Activity Inis-Dec. 1842.

	HIGHS	S AN	D LO	NS	S.E A	CTH
·	197	6/7	Since Co	nylation		Max
. <del></del>	High	Low	High -	Lov		
Govt. Secs	66.45 (10/2/11) 65.90 (28/1/11)	55.86 (27:10) 55.57 (28/10)	127.4 (9/1/35) 150.4 (28/11/47)		Daily— Gilt-Hdged Industrials— Specialitive— Totals————————————————————————————————————	58,1 158.4
ind. Ord	420.8 (4/6) 246.9	265.5 (27/10) 78.8	448.3	49.4 (26/6/40) 42.5	Gilt-Egged Industrials Speculative	191.6 250.6 61.6
Gold Mines.	(2/1/76)	(25/8)	(22/6/76)	(26) 20) 71	Totals	168.8

from Leud Lease, at 180p. of firm spots in Incheape, which, at 342p, picked up 7 of the previous day's fall of 15, and

iricted market on consideration at the day's lo of its tea interests. Others Mines index gave up as did Bristol Post to 75p.

Oils easier

An extremely quiet day in Oils side edged up 14 to 724p on fur which feel a half-poil left the leaders a few pence ther consideration of the results. and President Brand lower where changed. British J. H. Vavasseur Preference 1981 up 2 to £10. Losses. Petroleum moved narrowly before continued firmly in Financials, common to Harteb

unaltered at 63p, but Ultramar Guthrie, 7 higher at 202p, proshed 2 to 152p. Berry Wiggins vided the only item of interest in otherwise neglected Rubbers.

but profit-taking in late pared the price to 173p I Platinums and Coppers and neglected as did Tins. And nental put on 25 to 7/30 mail

OPERA & BALLET COVENT GARDEN. 240 1056. (Creft Garden-charge card booking 836 6903.) The ROYAL OFERA Tonight & Tues. 7. Octio.

The ROYAL BALLET Tomor. Rat. 2: La fills mal gardee. Tomor. Eve. & Wed. 7.30: Concerto, A Month in the Costnty. Voluntaries. Mon. & Thurs. 7.30: The Taming of the Shrew. 65 Amphi's seats for all perfs. on sale from 10 am on day of perf.

ADELPHI THEATRE DI-835 7611
EYS 7.30, MSI TENE 3.0, SSI 4.0.
"LONDON'S BEST NIGHT OUT
SPECTACLE, CAPITVATING TUNES
AND RACY COMEDY." People.
"SLICK, SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. EXBYES.
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 01-835 7611.

ALBERY. 836 3878. Evenings 8.00.
Mat. Thurs. 3.00 Sat. 5.00. 8.15 sharp.
National Theorie Production.
MICHAEL JAYSTON
BY PETER SHAFFER
Dispersed by John Decter

Directed by John Dexter STUNNING AND COMPELLING." Std. ALDWYCH. 836 5404. Int 836 5332
ROYAL SHAKESPEARE COMPANY
in repertoire Tonight, tomor. Nichols ROTAL SHAKESPEARE COMPANY in repertojne Tonieth, tombr. Nichols "All Is Frolic feast and (in." Times (perhaps unsuitable for chifdren). With and O'Keefle's WILD OATS inext perf 18 Mar. Evgs. 7.30, Sat. Mat. 2.30. and O'Kedle's WILD OATS (next per 18 Mar. Evgs. 7.30, Sat. Mat. 2.50.

AMBASSADORS. 836 1171. Evgs 8.0.
Tucs. 2.45. Sat. 5.70, 8.30. Seat: 5.17.
IN TOWN. PHYLLIS CALVERT.
ISABEL DEAN. JENNIFER HILARY
IN DEANS CANNANY.
IN DEAN DADDY
"THE MOST SUBSTANTIAL NEW PLAY
IN TOWN." Observer.

Directed by MICHAEL BLAKEMORE.

THEATRICAL MAGIC." S EXD.

ARTS THEATRE. Mon. to Thurs. 8.30.

Fridays and Saturdays at 7.00 and 9.15.

TOM STOPPARD'S

"HILARIOUS." See It." Sun Times.

CAMBRIDGE. 01.836 6058, Evos. 8.00.

MAST. Wesks and Saz. at 3.0.

LAST Z WEEKS OF SEASON

I WEEKS OF SEASON

ON LAST Z WEEKS OF SEASON

ON LET THEATRE OF SKATING

"I S A SUCCESS. WELL PERFORMED

"INCLUDE AND MOST WELCOME

FAMILY ENTERTAINING." Times.

"ENCHANTING AND MOST WELCOME

FAMILY ENTERTAINING." Times.

"ENCHANTING AND MOST WELCOME

FAMILY ENTERTAINING." Times.

"A BAUCCESS. WELL PERFORMEDT." S. Exp.

100 GOOD SEATS held for sale on doors

A LAW OF THE YEAR

HEALTH COMMENT." S. EXP.

ONEDY. 01-930 2578. Evenings E.C.

WINDER Of 31 1975 Awards

BEST PLAY OF THE YEAR

HYWEL BENNETT IN SIMON GRAY'S

OTHERWISE ENGAGED

Directed by Harold PINTER

CRITERION. 930 2716. Ev., Mon. Tues.

WEC. 6 Fri. 80, Thur. & Sat. 5.30, 3.30.

LEONARD OSSITER SILVY LAW.

PETER BAYLISS and JOHN PHILLIPS

RETURN OF THE SMASH HIT

FRONTIERS OF FARCE

BO SHIPP. MISTINGES WED. & SAL. 3.0.

A CHORUS LINE

"A RARE. DEVASTATING. DYOUS.

ASTONISHING STUNNER." Sun. Times.

VOTED BEST MUSICIAL OF 1976

DUCKNESS. 836 8243. Evenings 8.0.

Fri. 531, 5.15 and 9.00.

PORTUNE 836 2238 Mon-Fri 8.00
Set 5.00 and 8.00 Mat. Thur. 3.00
AVRIL ANGERS and DESEK BOND IN
ACATHA CHRISTIE'S
MURDER AT THE VICARAGE
2nd GREAT YEAR

THEATRES

GARRICK THEATRE. 01-835 4601.

EVS. 8.00. Fri. Sat. 6.00 and 8.40.

RICHARD BECKINSALE IS

"side-splittingly funny" (Oally Mail) in

FUNNY PECULIAR

"More Bood laught than any other play
in London." Observer.

NOW IN 2nd "OUTRAGEOUS" YEAR. GLOBE 01-437 1592. Evenings 5.15.
Mat. Wed. 3.00. Sat. 6.00 and 6.40.
PETER BARKWORTH, PETER JEFFERY
and PENELOPE KEITH "the furniest
woman in the West End." Guardian.
DONKEY'S YEARS
"MICHAEL FRAYN'S delightful comedy."
Ev. Standard. "Two hours of babbling
laughter." Daily Mirror.

GREENWICH, Crooms Hill, S.E.10. 85B 7755. Evenings 7.30. Mat. Saturday 2.30. SIOSHAN McKENNA in THE SONS OF CEDIPUS "Sublime Acting." Times. "The biggest play in London." Observer, Last week. Preview from Wed. TWELFTH NIGHT.

Preview from Wed, TWELFTH NIGHT.

HER MAJESTY'S, 930 5605, 8ys. at 8.00. Fr. and Sat. 5.45 and 8.30 iPl Tombil

"PULSATING MUSICAL." Evg. News. Transfers to Cambridge Th. Merch 15.

MAYMARKIT, 930 9832, Evenings 7.45. Mat. Wed. 2.30. Sat. 5.00 and 8.18.

"A PLEASURE TO WATCH." D. Tel. Goore WITHERS. John McCALLUM. Bill PRASER. Citie FRANCIS. Martin JARVIS. Jenny QUAYLE in Someone of Jacobson 18.

"I was delighted with this production at Chichester—I am now completely enraptured." Evening News.

"Theatrical maptic—acting of the highest order." Jack Tinker. Daily Medi.

ICA. 930 5393. The Mail. JOINT STOCK

"Theatrical magic—acting of the highest order." Jack Tinker. Daily Mail.

ICA. 930°593. The Mail. JOINT STOCK IN a IMOUGHT IN THREE PARTS by Walkace Shawn. Eves. at 8.

KING'S ROAD THEATRE. SS2 7488. Mon. to Thurs. 9.0. Fri.. Sat 7.30. 9.30. THE ROCKY HORROR SHOW NOW IN 18 4th rocking year.

LYRIC. 01-437 3686. Evenings 8.00. JUDY CORNWELL. MICHAEL ALDRIDGE IN THE BED BEFORE YESTERDAY. 1979. Still the funniest comedy in London." Daily Mail. "Wittlest sex comedy of the year." Daily Express. MAYFAIR. 01-629 3036. 40. 93 2031. "A FUNNY. SPARKLING & VIVACIOUS PLAY." E. Stand. "BRILLIANT." D. Tel. MERMADD. 248 7565. Food 248 2875. Evgs. 8.1 Set. 6 and 8.40. Pam Gems' DUSA, FISH. STAS AND VI "A FUNNY. SPARKLING & VIVACIOUS PLAY." E. Stand. "BRILLIANT." D. Tel. MERMADD. 248 7565. Food 248 2875. Evgs. 8.0. Wed and Sat. Cond. 3.0. JOHN STRIDE. PRUNELLO and 8.0. JOHN STRIDE. JOHN STRIDE. JOHN STRIDE. JOHN STRIDE. JOHN STRIDE.

Limited Season—Must. End March 19
VICTORIA PALACE.

8:0. Wed. Sats 6.0 and 8.45.
CILLA AT THE PALACE,
SATE PA

pany in Goricl's Summerfolk (Simuntaneous translation): Accellent \$1/£1/50 seats both theatres on sale day of peri from 8.30 em. COTTESLOE: Today. Tomor, Sun epic to 10.30 pm).
NT's full rep in Sunday press.
Car. park. Restaurant 928 2033.

PALACE.
MOD. Full. 8.00. Fri. 5at. 5.00. 8.40
JESUS CHRIST SUPERSTAR. JESUS CHRIST SUPERSTAR

FALLADIUM.
Dally 2.45 and 7.30
RICHARD O'SULLIVAN as "Bottons"
YOOTHA JOYCE, BRIAN MURPHY as
Ugly 'Sisters "Mildred and Georgina" in
CINDEPBLLA
with ROCER DE COURCY and Mookle
RICHARD. HEARNE. ROGER YOUNG,
FIONA FULLERTON
Book Now - Book Now - Book Now
PHOENIX THEATRE.
THE SEXIEST SHOW IN TOWN.
"SUMPTUOUSLY STAGED." D. Tcl.

PECADULY. 437 4506, Mog. DD. Frl. 6.0.

"TRIUMPH FOR CRAWFORD," D. EXD.

QUEEN'S 01-734 1165. Evenings 8.00.

Mat. Thurs. 3.00. Sat. 3.00 and 8.30.

MARK KINGSTON, ANGELA THORNE

"Sphibinding theatre." D. Tet. "Alec

Guinness is utterly compelling," Guardian Guinness is utterly competing." Guardian ROUND MOUSE. 257 2564.
Evenings 8.30 Fr. and Sat. 6.0 and 9.0 EXTENDED UNTIL 19 MARCH LINDSAY KEMP and Co with VLADEK SHEYBAL in the Sordid and the beautiful in a stunding concoction." David Dougil, S. Times. A remarkable evening "Sernard Levin. Sondey Times.

#### RECENT ISSUES **EQUITIES**

\$1 F.P. - F.P FIXED INTEREST STOCKS ROYAL COURT. 730 1745.

JOINT STOCK

IN DEVIL'S ISLAND

BY Tony Bloat

Evenings 8.0. Saturdays 5.0 and 8.30.

"I do not think you will see acting more
polished or direction more imaginative
anywhere in London," E. A. Young, F.T.

"RIGHTS" OFFERS

	all	Renunc. Datek		1976/17		Stuck	Prices	
	2¥	1	<u> </u>	Righ	Low	<u> </u>	Dage	\ <u> </u>
4 lp	nil pil pil nil p.p. p.p. p.p.	- - 5;12 11;2 4;3	15.3	58 271-2 135 245 19 16	49 221 <sub>2</sub> 17. 18s 10 141 <sub>2</sub>	A VZ BTR Bruken Hiii Fruya English Chiun Clay Gegevor Natronal Bauk of Australana Welsters Publications Wester Australana Westers Mining.	53 pm 415 261 <sub>2 pm</sub> 1to: m 208 19 141 <sub>8</sub>	+5 -5 -12
ab ab	ig pul le on other Povid	part part risc in lend at riscures	CEPILE CEPILE CICATE OF YIEL	es bes L cove L i Ko d base bed !	ed on b tecasi Cover	ay not dealing thee of state, to prospectus estimate, a Distingui sed on dividend on rail capital dividend: theer based on pressua trospectus or other afficial estimat allows his conversion of share, or restricted dividends, or issue	rate pa   rear's   sear's  es for 19   inw fa	14 4 Peno earn 177-18 Igkun

Offices. I names assumed for restricted dividends. "Issued by unused for dividends or raining only for restricted dividends." (Sured by unused by 190 S Air cells. 1 High by way of capitalisation of Tender allotment arice. • Heinfordised. 1 Issued to connection with reorganisation, deriver or rake-over. 4 introduction. • Issued to the programs of the connection of the reorganisation. The connection of the reorganisation of the connection of **ACTIVE STOCKS** 

#### Denomina- of Closing Change 1976-77 1976-77

Racal Electronics 25p BATs Defd. ..... 25p ICI 51 Tst Houses Forte 25p Swan Hunter 51 NatWest 51 Royal Insurance 25p .71 Royal Insurance...
English China Clay
New Nil/pd. 10
Hawker Siddeley £1. 10
Marks & Spencer 25p 10
St. 10 Midland Bank ... £1 . 557 123 950

NEW HIGHS AND LOWS FOR 1976/77 NEW HIGHS (81)

PAPERS (1) NEW LOWS (1)

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actual and the Faculty of Actuaries

ġl			<u> </u>							·	
إ								Wed. Twe	Tues.	Mon.	FAL
-	EQUITY GROUPS			Thurs., March 3, 1977					March 1	Peb.	Peb E
	G	ROUPS & SUB-SECTIONS	-		Est.	Gross	Est.			7	7
_	Fign	res in parentheses show number of	Index .	Day's		Div Yield %		Index	Index	Index	Index No.
1		stocks per section	No.	Change %	(Max.) Corp. Tax 52%	(ACT at 35%)	(Net.) Corp. Tex 22:	No.	. No.	No.	
-1		CANTEL COORCIDO	250 (5	100	<del> </del>		<u> </u>			70-70	138
œ	1 2	CAPITAL GOODS (178)	158.65	+0.6 +0.7	18.35	6.09 7.20	8.04 7.89	157.78 134.28	158.24 135.44	157.14 133.27	177
1	3	Contracting Construction (2)	219.52	+1.6	19.91	4.99	7.71	216.12	217.16	220,49	272
-	4	Electricals (16)	300.81	-0.3	-16.55	4.82	8.95	301.57	299.80	303.43	7940
::	5	Engineering (Heavy)(11)	202.65	+0.8	23.92	6.52	5.77	201.14	203.87	202.32	1983
٠٠·}	6	Engineering (General) (67)		+0.9	18.37	6.41	7.97	145.01	145.95	144.72	105
_	å l	Miscellaneous (22)	76.25 138.51	+0.7	24.68 17.83	7.81 6.73	.6.16 8.23	75,72 137,14	137.53	75.39. 235.40	1335
	٠,	CONSUMER GOODS	بدورد	72.0	17.05	, جر.ه	0.25	137.14	131.35	*****	1 2
"	21	(DURABLE) (53)	141.48	+1.4	18.56	5.12	8.92	139.55	140.92	148.43	1192
۰۰Į	12	Lt Electronics, Radio TV (15)	159.49	. +2.5	17.12	3.75	8.71	155.53	158.31	156.58	3542
<u>"</u>	13	Household Goods (13)	145.28	-03	21.21	8.38	6.79	145,66	148.03	147.64	148.4
∤	14	Motors and Distributors (25)	92.20	+0.2	19.92	6.22	7.53	92.01	91.74	92.37	-
٦)	21	NON-DURABLE (170)	153.62	+0.9	15.56	6.52	9.48	151.66	152.63	150.91	147.00
	22	Breweries (15)	162 28	+10	15.61	7.40	9.64	160.66	161 11	160.08	15125
	23	Wines and Spirit (6).	169.56	<b> </b>	14.88	6.69	10.31	169.52	169.52	169.32	1447
	24	Entertainment, Catering (15)	192.84	+0.9	16.37	7.18	9.26	191.14	191.12	189.82	逐步
-1	25 26	Food Manufacturing (21)	164.44	+1.3	17.89	5.73	8.33	162.28	163.92	164.23	1612
1	32	Newspapers, Publishing (16)	249 67	+12	13.67 10.42	5.34 4.31	10.59	151.80 245.49	153.38 245.20	150.73 244.99	
-	33	Packaging and Paper (13)	108.03	+15	16.58	7.42	9.28	106.41	106.57	103.91	237,E
,,	34	Stores (35)	128.53	+1.1	12.06	5.56	12.79	127.16	128.69	125.75	DO
"	35	Textiles (24)	150.80	+0.4	13.54	7.90	11.60	150.20	149.94	148.28	TWE
_1	36	Tobaccos (3)	209.19	l <del>-</del> -	22.04	8.59	6.03	209.09	210.18	207.70	200.5
-1	37	Toys'and Games (5)	85.49	+0.5	19.77	7.52	6.71	85.07	83.83	83.09	
	42	Chemicals (26)	217.13	+0.8	17.35	5.40	7.76	215.30	214.08	213.84	212
	44	Office Equipment (8)	95.52	+01	16.62	5.99	8.42	95.40	97.13	96.69	144
	45.	Shipping (10)	442,24	+0.2	12.21	5.93	11.74	441.55	438.39	445.22	4463
	46	Miscellaneous (51)	161.85	+11	15.98	7.46	9.39	160.09	168.96	158.45	153.5
۱ ۱	49	- INDUSTRIAL GROUP (496)	160.67	+0.8	16.67	6.21	8.73	159.34	159.97	158.72	1553
-1	51	Oils (4)	475.62	-0.4	8.95	3.68	12.94	477.60	478.50	486.13	974B
ᄣ	59-	FINANCIAL GROUP 1069	185.85	+0.6	15.21	5.74	9:30	184.75	785.40	184.79	THE
임	61	Banks (6)	133.03	+15	25.70	5.99	`~ <u>~</u>	131.09	130.62	129.53	10.0
8	63	Discount Houses (10)	153.56 166.03	. +2:1	25.10	6.21 8.67	6.13	150.38 166.00	147.39 165.79	147.63 164.65	
P#	64	Hire Purchase (5)	777 AN	+0.1	7.87	6.29	30.37	111 33	111.76	110.83	1117
ь	65	Insurance (Life) (10)	115 89	+2,1	-	6.53		11351	114.11	169.52	10.3
10	68	Insurance (Composite) (7)	108.53	+22	<u></u>	6.81	<i>`</i> —:	106.21	105.89	105.07	196.7 29.美
77	68	Insurance Brokers (10).  Merchant Banks (15).	264.29	+11	11.63	5.18	12.84	261.50	261.98	260.90	103
븨	69.	Property (31)	160.07	-0.2	4.32	6.46	37.55	65.64 169.78	55.87 171.89	65.70- 170.18	100
	70	MISCECIZATEOUS (D)	79.68	-11	18.93	10.82	8.17	80.53	79.76	80.08	7.00
1	71	Investment Trusts (50)	164.25	+0.3	3.23	4.82	30.95	163.77	163.69	162.40	113
_1	81	Mining Finance (4)	94.68		11.18	5.35	11.35	94,64	93.83	9.5	9.9
7	91	Overseas Traders (17)	252,51	+1.5	16.86	5.95	8.24	248.82	252.23	248.42	100
ı	99	ALL-SHARE INDEX (671)	172.41	+0.7		5.73		173.17	171.54	170.77	103
١			Thurs., March 3		: <sub> </sub>	1 1.1			·		
		FIXED INTEREST	7 Nurs.,	atmen's	West.	Tues.	Monday		Thurs.	Light	Feb.
- 1	ļ. ·		Index	Yield	34464	1 1	Feb.	Feb. 20	Peb.	Teb 25	2
]		<u> </u>	No.	<u> </u>	<u> i</u>		<u> </u>				
Į	1	Concelle 2100 would	· _	17.44	12.00			12.5	31		1567
. 1	•	Consols 21% yield	【.	13.44	13.44	15.34	15.52	T3.59	15.59	13.58	!
•	2	20-yr. Govt. Stocks (6)		12.76	51.29	51.58	61.82	50.73	50.90	50.93	50.59
	3	20-yr. Red. Deb. & Loans (15)	49.86	114.82	49.82	49.85	49.87	\$0.28	50.15	50.13	50 P
	4	Investment Trust Prefs. (15)	49.17	14.15	49.11	49.11	49.43	49.64	49.68		40.43
								70.07	TD.00	TOLIV	1 - 4

#### OPTIONS TRADED

Tricentrol, Lendon and Northern, Gensonnaueu vii.

British Leyland, Peachey Propertone, DEALING DATES
ties, English China Clays, Dolan First Last Last For Packaging, J. Lyons, P & O Deal Deal Declara SettleDeferred, Allied Polymer, Town ings ings tion ment and City Properties, Assam Tea Feb. 22 Mar. 7 May 19 May 31 Oils

"R" and A. Lee. Puts were Mar. 8 Mar. 21 Jun. 9 Jun. 21 Planning.

Calls were dealt in Ultramar, Serck, Peachev Properties, Lon-Silvermines, J. B. Eastwood, don and Northern and Premier Tricentrol, London and Northern, Gonsolidated Oil. British Leyland, Peachey Proper DEALING DATES

5 Coml. and Indl. Prefs. (20) 68.03 13.27 67.96 67.95 67.78 68.80 68.29 68.11 68.00

† Redemption yield. Highs and lows record, base dates and values and constituent changes are such. A list of the constituents is available from the Publishers, the Financial Times, Price London, ECA, price 13p. by past 20p.

and City Properties, Assam Tea Feb. 22 mar. / may 15 Jun. 21 Plantages.
"B" and A. Lee. Puts were Mar. 8 Mar. 21 Jun. 9 Jun. 21 Plantages.
done in Assam Tea "B" and Mar. 22 Apr. 4 Jun. 23 July 5 Recent leader to the state of t Courtailds, while doubles were For rate tudications, see end of arranged in Hawthorn Leslie, Share Information Service.

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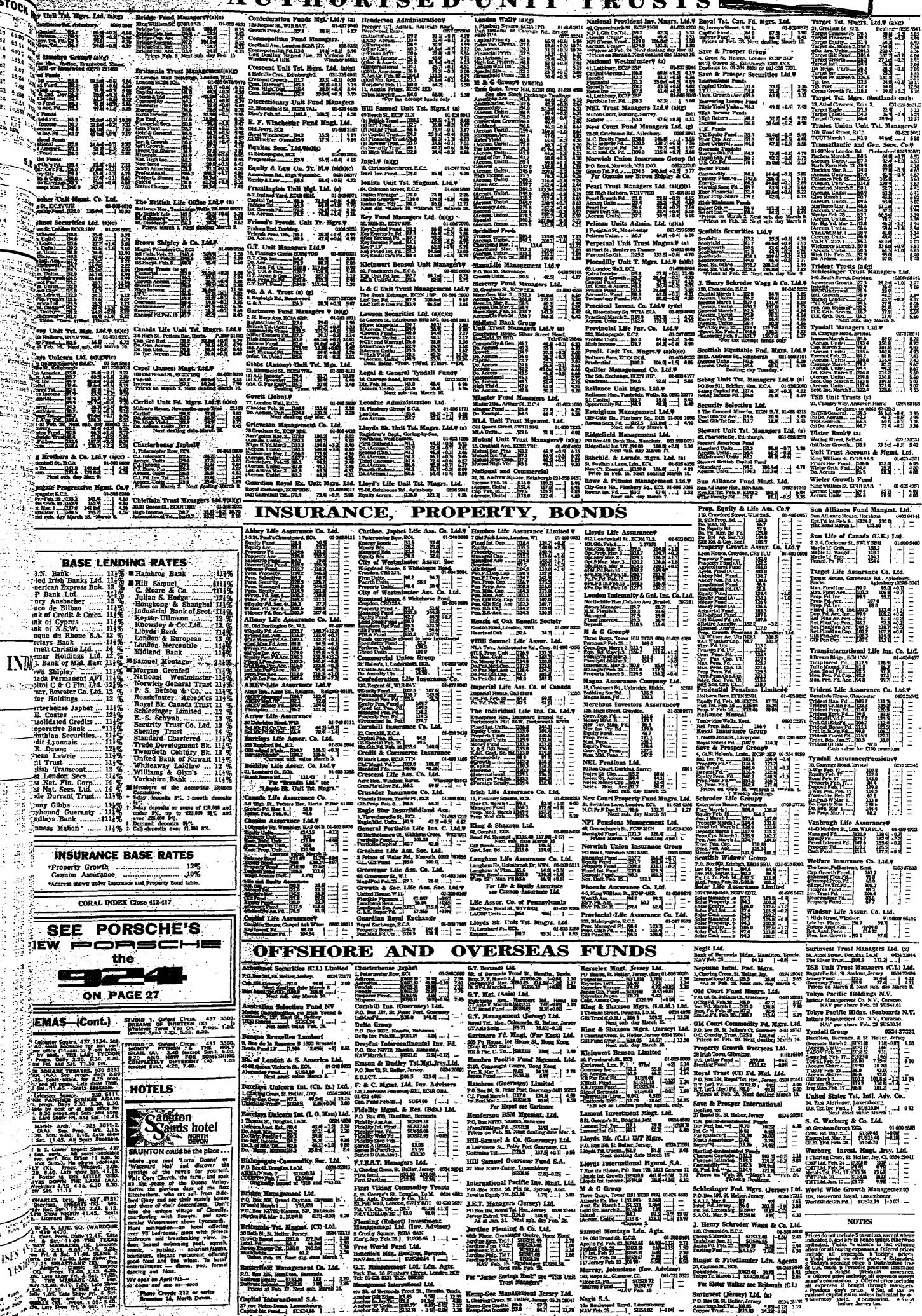
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The Financial Times Friday March 4 19

# opens devolution talks

Ministers still hope that the exploratory talks will allow the legislation to be reintroduced into the Commons in a few weeks, but most MPs expect that they will merely serve to under-line the gulf between the Govern-ment and the Bill's critics.

Mr. Calaghan's letter of invitation to Mrs. Thatcher was phrased deliberately in conciliatory terms, but it remains the Government's intention to legis-late on the basis of the Scotland

and Wales Bill.

This will be quite unacceptable to the Tories, who will insist that the tiry any possible illicit payments the Bill be dropped and that the commission continues to being closely studied by the U.S. commission is now looking for the commission continues to the Bill be dropped, and that Securities and Exchange Com in Boeing's records, any inter-party talks aim at findany inter-party talks aim at finding common ground on devolved mission for possible evidence of The sales data now being this is indeed its aim.

The sales data now being this is indeed its aim.

The sales data now being this is indeed its aim.

The sales data now being this is indeed its aim.

Steel and Mr. Callaghan

by the U.S. aerospace company. Boeing late last year after the
The information turned over commission got the U.S. courts
to the Commons Mr.

to the commission by Boeing to approve its demands for docu-Mr. Steel and Mr. Callaghan devolution at the Commons. Mr. Steel submitted some procedural and policy proposals, which Mr. Callaghan promised to consider. The two concessions considered some 11 foreign governments and exactly what information it devolution at the Commons. Mr.

most necessary by the Liberals and a total of 48 foreign airlines, wanted was not made public are powers of taxation for the Scottish Assembly and introduction of some form of proportional representation.

The loss of the devolution of the devolu

legislation, whether temporary or tion on sales to the Governments wanted detailed information. It warranted permanent, has left a great void of Canada, Egypt, Portugal and based its successful court plea in the Government Parlia Venezuela. mentary timetable.

When Mr. Foot announced next week's Commons business to MPs a gasp went up at the ment became lack of legislation of substance.

then have to take a decision on legislation to enable direct elections by the target date of May or June. 1978.

# Bank hint to slow

There has been speculation this week that with the more settled conditions in the money and exchange markets, the authorities might decide to bring the official rate closer to the

market levels.

market levels.

The Bank's action took the usual form of forcing some of the discount houses to borrow mainly nationalised industries.

MLR.

The move brought a setback in gilt-edged prices, which had improved in hopes of an MLR offset by money-raising elsement during the morning but where, particularly in the Euro-alty generated resources, the with the same dage a year ago telephone traffic, at the long end.

Post Office's credibility."

The PO. retorted that the new cuts resulted from "far-reaching means to increase operating means to increase operating means to increase of public sector.

Local authorities have, how efficiency and hold down prices at the public." This was a reference to its new system of matching equipment needs to improve the first time.

Sometiment of the first time, lowards more short-term debt.

The move brought a setback in the ease of public corporating means to increase operating means to increase of public sector.

Local authorities have, how efficiency and hold down prices to the public." This was a reference to its new system of matching equipment needs to present and projected levels of although floore has been a shift.

News analysis Page 7 at the long end.

Corporation for the first time, lowards more short-term debt.

Parliament Page 12

# Callaghan Lonrho's Sudan sugar plan cost doubles to £294m.

BY JAMES BUXTON AND MARGARET REID

Boeing faces 'irregular'

foreign payouts probe

autilotine, were launched last stended by Mr. Tiny Rowland, sulfide were the most program of the prime Minister primet Mr. David Steel, the Liberal leader.

Mr. Callaghan will meet Mrs. Margaret Thatcher and Mr. Francis Pym. the Tory devolution spokesman, on Monday, and talks between Mr. Michael Foot and representatives of other minority parties will continue later next week.

Mr. Foot, the Minister with repossibility for devolution, has told Labour MPs he would be willing to have consultations on devolution with any back-benchers, including the 42 rebets whose failure to support the sulfillution left the Bill with little tory for the minister special of the scheme may be subject whose failure to support the sulfillution left the Bill with little tory for the ministers and the material details and trading group Mrs. Tiny Rowland.

Mr. Foot the Minister with a frican interests.

Margaret Thatcher and Mr. Francis Pym. the Tory devolution has to the material and trading group with African interests.

Margaret Thatcher and Mr. Francis Pym. the Tory devolution has company, and the Kuwait. a former Lonrho of Kuwait. a former Sudanese industrial and trading group with African interests.

Mr. Foot, the Minister with repossibility for devolution, has told Labour MPs he would be willing to have consultations on devolution with any back-benchers, including the 42 rebets whose failure to support the guillotine left the Bill with little tropped to be interested that the exploratory talks will allow the terms of some \$100m.\$150m.

Ministers still allow the Frishes and trading group with African interests.

Mr. Foot, the Minister with representatives of the material state and treet interests in the prominent with a 23 per cent. Interest.

Mr. Foot, the Minister with representatives of the material through part per continuation of the material through part per consolidation to their distribution of the material part of the scheme—to the bally-year

names of these agents, has consistently denied actually paying

### **Post Office** attack launched by Wilson

refuse to confirm in public that SIR HAROLD WILSON, the Boeing has already admitted paying out about \$77m. to a number of unidentified foreign to announce 4,000 redundancies agents to belp promote its vales. However the company, which has tories. and the closure of three faclong fought to keep secret the

Sir Harold's Huyton constituency, on Merseyside.

Apart from claiming that the

Post Office's changing forecasts "would make at least one statistician weep" (Sir Harold is a statistician) the former Premier

Minor Bills

Because of the Government's inability to get controversial legislation through the Commons without an overall majority, the prospect for the coming weeks is of minor non-contentious Bills, and general debates.

Shelving of devolution legislation makes it more difficult for the Government to use the crowded time-table as an excuse to delay introduction of the European Parliament.

A white Paper is due out later this work Federal Government and the Cabinet will be recorded to the common and the Cabinet will be recorded to the commonst of the control of the proper of the commonstation of the commons of Boeine's alleged the names of Boeine's alleged forcign consultants. Their identification cover the park of its suppliers—by offer it is subjected under court if the names of Boeine's alleged forcign consultants. Their identification cover the park of its suppliers—by offer its pown and the make a contribution over the park of its suppliers—by offer its pown and the forcign consultants. Their identification cover the park of its suppliers—by offer its pown as saled under court if the names of Boeine's alleged forcign consultants. Their identification cover the park of its suppliers—by offer its park a contribution over the park of its suppliers—by offer its proper consultants. Their identification cover the park of its suppliers—by offer its pown as saled under court if the names of Boeine's alleged forcign consultants. Their identification for its park and the commission through the Commons without an overall make a contribution over the park of its suppliers—by offer its pown as saled under court if the names of Boeine's alleged forcign consultants. Their identification is demanded and therefore for its business of its suppliers—by offer its pown as saled under court if the park and the park of its suppliers—by offer its park and its proper very strong and order.

It said that the State Departification of the sile of the year.

The P.O. later retorted that its resent equipment plans would all proper th

conduct an inquiry into the stability of P.O. forward estimates, and be asked to look into a policy of expansion based on more enterprising (implying lower) tolls and charges. A similar demand was made hefore Christmas by the P.O.'s suppliers and the unions, but Industry Department has decided on a much narrower

"Now we are told that the Post Office has thrown over that programme . . . that this should happen in so short a time must

cast the gravest doubts on the Post Office's credibility."

The PO. reforted that the new

By Christopher Lorenz, Electronics Correspondent

former Prime Minister, yester-day launched an attack on the Post Office for its investment culs, which have forced Plessey £3m, for the period.

Two of the plants, and 1,300 of the threatened jobs, are near

also made several remarks which with new products in the quarter from the very low Racal jumped another 22p t

(the Cabinet's Central Review Staff) should dry with sunny periods. Wind W. Max. temp. 13C (55F).
N. Wales, N.W. and N.E. England. Lake District, Isle of Man Mainly dry, sunny periods. Wind W. Max temp. 12C (54F). Borders, S.W. Scotland, Northern Ireland
periods, scattered
Wind W. Max. temp. Sunny showers. 1 10C (50F). Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Argyll,

HOLIDAY RESORTS

BUSINESS CENTRES

Snow Reports Page 10

THE LEX COLUMN

# The growth tempo slows at EMI

With Steel

With Steel

With Steel

LONRIIO, which conceived and venture. When completed, it is manages the big Kenana sugar to produce 350,000 tons of sugar scheme in the Sudan, will face a year.

By Richard Evans, Lobby Editor

THE INTER-PARTY TALKS over the future of the Government's devolution legislation, becamen's cheme's cost and management, and the need for additional fance, or it is expected to be attended by Mr. Tiny Rowland, and the need for additional finance, it is expected to be attended by Mr. Tiny Rowland, and the need for additional finance, it is expected to be attended by Mr. Tiny Rowland, can be attended by Mr. Tiny Rowland, can be the met and the liberal leader.

Mr. Callaghan will most Mrs.

Mr. Callaghan will most Mrs.

Marzaret Thatcher and Mrs.

Marzaret Thatcher and Mrs.

Marzaret Thatcher and Mrs.

Lonning Mrs.

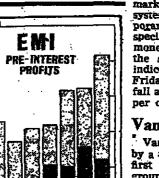
Lonni

to around £155m., of which £70m. pre-tax compared with saw margins move ahead sharply £50m. has yet to be delivered. £59.4m. in 1975-76. That would with Vantona citing merger heavy research expenses asso yield of 5½ per cent.—and not growth on top of good demand ciated with the pressure for much room for enthusiasm at home: overseas markets posfaster scanning times, and EMI about the shares at 2160. has also had a problem with SHM Nuclear Corporation,

prior to the purchase date.

tion in the U.S., and it still figures were already known, areas of consumer spending. But seems to be in front in the but now it is shown that the technical race. GE is the only local authorities and public corrections, and a p/e of 5½ at 93p group currently producing a porations have also been bor could shed over a point this machine with a significantly rowing substantially less than year. Yield meanwhile is a faster scan time, and has so far the last Budget projections. An well covered 7.7 per cent.

tracting side is likely to put in These figures form the back- about 10; and even after the and finance costs could be falls in interest rates. But the the yield will only be 4 per cent.



had been despatched requirement for 1976-77 con sold currently are Vantona proto to the purchase date. tinues, with attention now ducts; it also has a sizeable An indication of the impact of ll this is that North American

Myore for indication now stake in the more fashionable the range—where Capel-Cure end of the bedding market. the range—where Capel-Cure

The strong earnings trends profits are just £2½m. higher at some weeks been predicting plus the linen hire sale has £8.1m. pre-interest. Capitol, £9½m. Yesterday's official transformed the balance sheet which admittedly includes some figures for the third quarter of turning net overdrafts of £3.3m. Japanese earnings, has already the forested year indicate that into net cash of £0.7m., and

delivered only a few. For its annual total of £9.3bn. allows part. EMI will be coming out for some increase in the current Racal

another strong performance, ground to the recent continuing big dividend increase in 1977-78

firm that its medical electronics Index rose 2.1 to 412.7 MLR steady and signalled con-With the banking as. system repaying the tem-ast porarily released 1 per cent ub-

money could be fairly tight. All the the same, the "shadow" MLR the indicated by the suspended laterials formula country to the suspended laterials formula country to the suspended laterials formula country to the suspended laterials for the suspended la Friday formula seems likely to are fall another quarter point to 11 topper cent. to-day.

#### Vantona

Vantona's sales volume rose by a tenth last year and for the group reckons to be about 15 for per cent, ahead. So the market ind in household textiles shows no the obvious signs of running out of immediate steam. Against this ent rather less of a burden. But background it now looks as low seasonal swings in the music though Vantona could get close en business mean that group to profits of £8m. pre-tax in the As a result the increase in profits are usually lower in the current year, compared with second half than the first, and yesterday's announcement of a

overall targets for the year may rise from £4.2m. to £6.3m. be limited to a shade under The second half of the year leave a prospective p/e of 71, a benefits plus strong export sibly accounted for a sixth of overall profits. The group has strong links with some of the

The process of convergence more successful retailers, notquantified provisions have had of the various brokers' estimates ably Marks and Spencer where to be made against equipment of the public sector borrowing four out of every five towels which had been described assumptions.

Japanese earnings, has already the financial year indicate that on net cash of £0.7m., and disclosed a pre-tax rise of over the PSBR was in fact running dropping net borrowings down £3m. for the period.

However, the Scanner is not in the first nine months.

The state of the third quarter of turning into the first nine months.

The state of the third quarter of turning into the first nine months. However, the Scanner is not in the first nine months.

Vantours market is being pressed by price competitionary being pressed by price competitionary areas of consumer spending. But

warranted.

Confirmed

Confirmed

At the same time that this controversy about P.O. cuts of the world, sales are December, and indeed a last firmation of its £147m. rights controversy about P.O. cuts of controversy about P.O. cuts of the world, sales are December, and indeed a last firmation of the world. sales are December, and indeed the controversy about P.O. cuts of the world. sales are December, and in Milgo and the rights issue, is

# Tikkoo sees unions as tanker stays stranded at Le Havre

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Continued from Page 1

Borrowing below forecast

interest

Rate fall

By Michael Blanden

THE EANK of England yesterday renewed its signals to the Money market indicating its wish for continued moderation in the downward trend of short-term interest rates.

The move disappointed earlier from "(or "armo") for the claim of the ship to ship to

# Orkney, Shetland Showers, some bright intervals. Wind W. Max. temp. 9C (48F). Outlook: Dry at first with sunny periods. Rain spreading from the W. later.

We'd like to toast Bass Charrington. Their new Group Headquarters at Burton-on-Trent won the Burton Civic Society Award for outstanding architecture.

Their architect reproduced the rythmic Italianate curves, characteristic of the surrounding brewenthic galante curves, characteristic of the surrounding breweny buildings, in his design of the load-bearing cladding panels—which BISON produced, together with the precast BISON frame structure and 2800 sq. m. of floors. This Award winning building was finished on schedule and within strict budgetary limitations.

Next time you say "Cheers" with BASS, spare a thought for us. Because no one gave Bass Charrington better support than BISON.

# Architect: Philip E. Makepeace, FRIBA, Group Chief Architect, Bass Chamington Limited,

The largest structural precast concrete specialists in the world.